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INDEX NUMBERS OF PRICES RECEIVED BY FARMERS
FOR FARM PRODUCTS

1910 to 1934

As Revised 1934

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Washington, D. C.

September, 1934.

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INDEX NUMBERS OF PRICES RECEIVED BY FARMERS FOR FARM PRODUCTS

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Prepared by Arthur G. Peterson in the Division of Statistical and Historical Research, under the direction of O. C. Stine, with the cooperation of the Division of Crop and Livestock Estimates and the Division of Fruits and Vegetables.

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The Revision of the Index Numbers

OCT 3 1941

Revised index numbers of farm prices are presented by the Bureau of Agricultural Economics as an improvement in representing changes in the prices of the farm products of the United States. The revision was begun in 1931 to utilize the results of the 1930 Census and additional data provided by the Crop Estimating Service for making index numbers of farm prices more representative of the actual changes in the prices of all farm products. The principal changes are (1) the use of improved price series for dairy products and tobacco, (2) the addition of the prices of 20 products including a group of truck crops, and (3) shifting the weights from the marketings of the 1918-1923 period to those of the 1924-1929 period.

In no case does the revision of the index numbers of farm prices alter the price series now in use for computing "parity prices" for individual commodities. 1/

The revision raises the index number of prices received for farm products in 1933 from 63 on the old basis to 70 on the new, and raises the average for May 1934 from 74 to 82 percent of pre-war. The change from the old to the new varies from 2 points under, in 1915, to 10 points above, in 1928. According to the revised series, agricultural prices missed pre-war "parity" in 1925 by 1 point and fell to 39 points under pre-war "parity" in 1932; whereas, measured by the old series, farm prices in 1925 were still 6 points under "parity", and declined to 47 points under "parity" in 1932. The raising of the index number by revision is due primarily to the use of more complete data as to changes in milk and tobacco prices, and the addition of certain fruit and truck crop prices. The shift in weights in some cases also had a tendency to raise the level of the index numbers.

The revised series of index numbers includes 34 major farm products and 13 commercial truck crops, whereas the previous series included only 27 of the major farm products. Moreover, the revised series is more representative of prices of all farm products in that the index numbers for each group of commodities are weighted in proportion to that group's contribution to total cash farm income. The six specified groups included in the general series and a seventh miscellaneous group are combined to form the general series by giving each group a weight in proportion to its contribution to cash farm income from agricultural products in the period 1924-1929, whereas formerly the general series was computed from the weighted aggregate value for the 27 commodities used in the series. For example, the fruits included

1/ This revision of index numbers including revised price series does not affect the computation of "parity prices". The "parity price" for any farm product other than tobacco, as specified in the Agricultural Adjustment Act, is computed by multiplying the average price of that commodity in the period August 1909-July 1914 by the current index number of prices paid by farmers for commodities bought. The base period for computing the "parity price" for tobacco is August 1919-July 1929. The revision of the dairy product prices through the base period was completed before the Agricultural Adjustment Act became law, and the revised price data were used in the computations of "parity prices".

in the fruit series constitute about two thirds of the fruit sold by farmers whereas cotton and cottonseed sales are represented in their entirety. The fruit series is considered as representative of all fruit prices and is given a weight of 6 in the combined index numbers of prices of all farm products, for fruits contributed 6 percent of the total cash farm income from the sale of farm products in the selected weight period 1924-1929. This same method of weighting is used in the index numbers of prices paid by farmers.

The index numbers for cotton and the meat animals remain practically unchanged from the old series, but all of the other group series have been changed by revisions in price series, changes in items included, and changes in weights.

Grain

The revised index numbers of grain prices include wheat, corn, oats, barley, rye, and rice. The old index numbers included the first five of these commodities, but not rice. Despite this change, and the change in weights from 1918-1923 to 1924-1929, the revised index numbers of grain prices are almost identical with the old series. They are slightly higher on the average. The maximum difference is about 2 points, but the difference is usually not more than a few tenths of a point.

Fruits

A separate series of index numbers of farm prices of fruits is here presented for the first time. In the old index numbers of farm prices, fruits and vegetables were grouped together. Although these products as a rule are handled together by distributors, the producers and consumers are generally interested in having separate series for fruits and for vegetables. Because of the differences in these crops and in their price movements and in order to widen the scope of usefulness of these data, separate series of index numbers have been constructed for fruits and truck crops.

The only fruits in the old fruit and vegetable series were apples, Florida grapefruit, and Florida oranges. In addition to these three fruits, the new fruit series includes pears, Florida and California oranges combined, and California lemons.

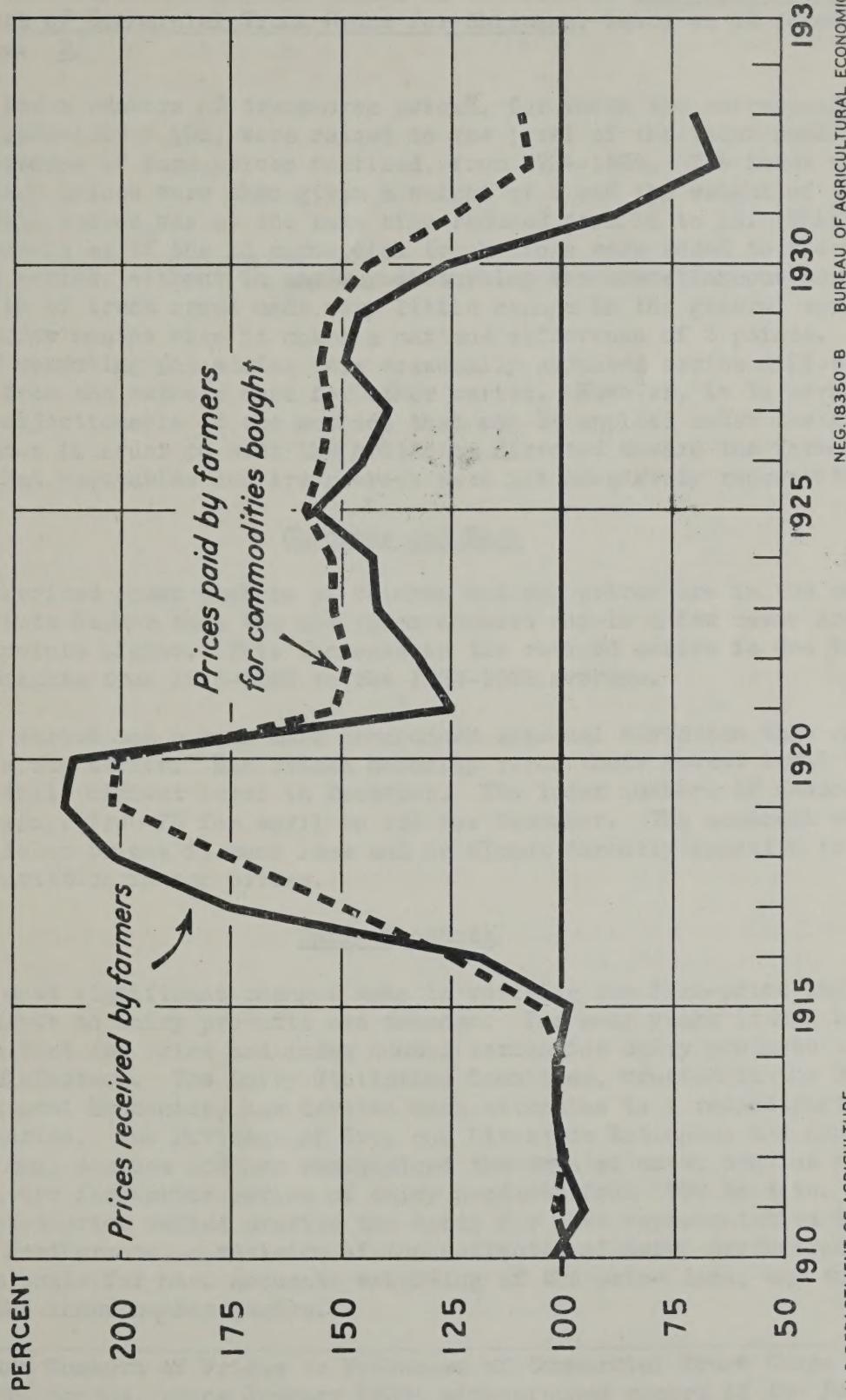
Farmers generally market most of their fruits soon after harvest. Before the end of the season, farm marketings are not sufficient to serve as a basis for price reporting. It has been necessary, therefore, to interpolate out-of-season farm prices for some of the fruits in order to maintain continuous series.

Miscellaneous Products

The miscellaneous group contributed 16 percent of the cash farm income from 1924-1929. The three most important products in this group of 10 commodities are potatoes, hay, and tobacco. Potatoes, sweetpotatoes, and dry edible beans, which comprised the vegetables in the old fruit and vegetable index numbers, are now placed in the miscellaneous group.

PRICES RECEIVED AND PAID BY FARMERS, 1910 TO DATE

INDEX NUMBERS (1910-1914 = 100)



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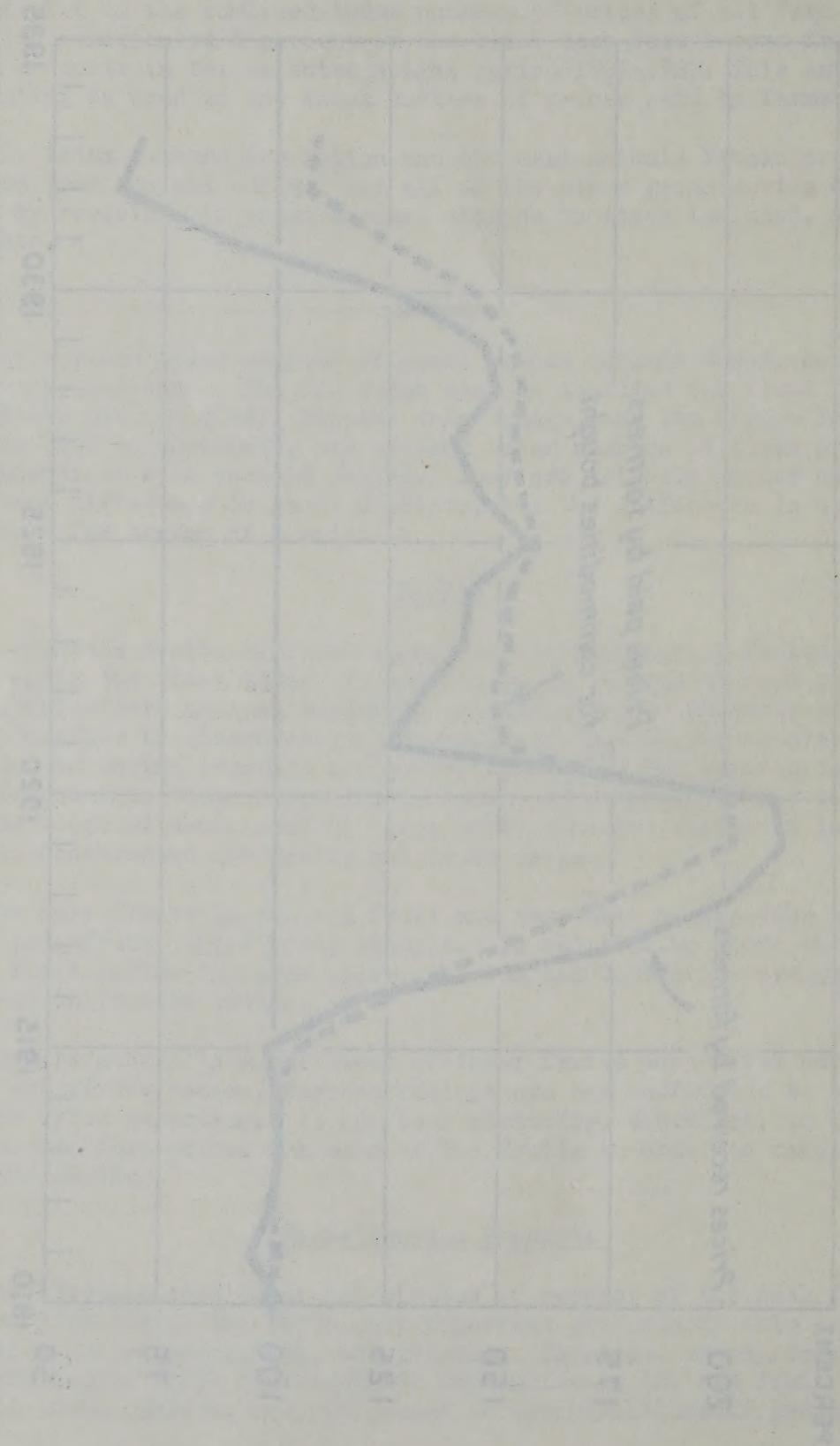
1935

1930

1925 1920 1915 1910

STUDY OF OILS - EXPERIMENTAL, PART II BY F. E. BROWN, JR.

WATER MELTING POINT (100°)



Commercial Truck Crops

Commercial truck-crop prices, which have been collected since 1924 were added to the general series beginning with January 1924. These truck-crop prices were added to the general series in the form of Index Numbers of Prices to Producers of Commercial Truck Crops for Shipment, based on 13 commercial truck crops. 2/

The index numbers of truck-crop prices, for which the corresponding months of 1924-1929 = 100, were raised to the level of the index numbers of all other groups of farm prices combined, from 1924-1929. The index numbers of truck-crop prices were then given a weight of 3 and the weight of the miscellaneous series was at the same time reduced from 16 to 13. This gives the same result as if the 13 commercial truck crops were added to the miscellaneous series, without in any way disturbing the miscellaneous series. The addition of truck crops made very little change in the general series, except for a few months when it makes a maximum difference of 3 points. The methods of computing and adding this seasonally adjusted series differ considerably from the methods used for other series. However, it is perhaps the least objectionable of the methods that can be applied under the given circumstances in order to meet the criticism directed toward the former series - that vegetables and truck crops were not adequately represented.

Chickens and Eggs

The revised index numbers of chicken and egg prices are in the main about 2 points higher than the old index numbers and in a few cases are as much as 3 points higher. This increase in the revised series is due to the shift in weights from 1918-1923 to the 1924-1929 average.

This series has a much more pronounced seasonal variation than any of the other group series. Egg prices normally reach their lowest level in April and their highest level in December. The index numbers of seasonal variation range from 73 for April to 151 for December. The seasonal variation in chicken prices is much less and is almost directly opposite to the seasonal variation in egg prices.

Dairy Products

The most significant changes made in revising the farm-price index numbers relate to dairy products and tobacco. For many years it has been recognized that the price and index number series for dairy products have been unsatisfactory. The Dairy Statistics Committee, created in the Bureau of Agricultural Economics, has devoted much attention to a reconstruction of these series. The Division of Crop and Livestock Estimates has assembled data from many sources and has reorganized the data so as to provide more representative farm-price series of dairy products from 1909 to date. These reconstructed price series provide the basis for more representative index numbers. Furthermore, a revision of the estimates of dairy production provides a basis for more accurate weighting of the price data, and thus improves the index number series.

2/ See Index Numbers of Prices to Producers of Commercial Truck Crops for Shipment, by months, since January 1924; mimeographed report of the Bureau of Agricultural Economics, United States Department of Agriculture, January 1934.

The revised index numbers of prices of dairy products include four commodities sold by farmers - wholesale milk, butterfat, retail milk, and butter. The old index numbers of farm prices of dairy products included only two of these products, wholesale milk and butter.

The wholesale milk prices used in the old series prior to September 1923 were based on farm prices of milk per gallon, and included a considerable element of small-lot retail sales, especially during the pre-war base period. The relatively high base-period prices used in the old series operated to depress the index numbers of dairy products in subsequent years when the price series consisted more and more of purely wholesale prices and less and less of retail prices. Price relatives of the new revised series of wholesale milk prices, with comparable prices during the pre-war base period, are about 8 percent higher than the old series of price relatives, from 1915 to 1923, and about 12 percent higher since 1923.

This relative decline in the old series of wholesale milk-price relatives from 8 percent under the new series from 1915 - 1923 to 12 percent under the new series since then, was an apparent rather than a real change. The apparent change was due to the fact that there was a shift in the source of price data accompanied by a change in the nature of the prices collected when the Department of Agriculture began the collection of milk prices in terms of hundred-pound units and ceased to collect milk prices per gallon, in the fall of 1923. The prices per gallon, formerly reported, were more nearly equivalent to retail prices, whereas the prices per hundred pounds were more representative of milk sold in large units at wholesale prices.

Butterfat is characteristically more sensitive to price changes than is farm butter. Adding butterfat prices to the new series instead of using farm-butter prices to represent changes in butterfat and cream prices, as was done in the old series, raises the index numbers of dairy products when the general trend of dairy prices is upward, as in the years 1916-1919, 1923, 1927, and 1928. When the price trend is downward, as in 1930-1932, the inclusion of butterfat pulls the dairy index numbers down as much as 1 or 2 points below what they would be otherwise.

The addition of retail milk to the new dairy index numbers is a stabilizing influence, which more than offsets the increased variation due to the addition of butterfat, the price of which is subject to more rapid and wider changes. By including retail prices in the dairy index numbers, that series is lowered 2 points in 1920; is raised from 2 to 3 points between 1925 and 1929; has a maximum rise of 11 points in 1932; and has a rise of 10 points in 1933.

Wholesale and retail prices of milk received by farmers fluctuated in fairly close unison from 1910 to 1923, but they parted definitely in 1924, and there was a rapidly increasing spread between retail and wholesale prices after the depression began in the fall of 1929. Wholesale and retail prices were 160 and 156 percent respectively of the pre-war average in 1923; 162 and 140 in 1924; 168 and 143 in 1929; 148 and 99 in 1931; 126 and 73 in 1933.

Thus the increase in the new index numbers of dairy products over the old index numbers is due chiefly to the combined influence of two changes which tend to raise the index numbers each year since the base period:

- (1) The use of a revised and comparable series of wholesale milk prices prior to September 1923, with its lower average price for the pre-war base period.
- (2) The addition of the retail milk price series. 3/

The margin of the new index numbers of prices of dairy products over the old index numbers has an upward trend from 5 points above in 1915 to the maximum of 18 points in 1928, followed by a decline to 13 points above in 1932 and 1933.

Another fact worthy of note is the opposite movements of the new and old series of index numbers of dairy prices for each year from 1913 to 1915 inclusive. These are apparently due to the following causes: (1) Milk prices used in the old series registered an apparent decline in 1913 whereas an advance occurred. This resulted from a change in the schedule used that year which called for both wholesale milk and retail milk, and the linking of the wholesale series with the single series for 1910-1912 which included retail sales. (2) The old series for 1914 was interpolated largely on the basis of the December quotation, the only monthly price available in 1914, and not enough allowance was made for the seasonal summer decline that year. As a result, the old series showed a slight rise in price for 1914, whereas the new improved series shows a decline. Consequently, the old and new series in regaining their normal relationship move in opposite directions in 1915.

A comparison with a series of index numbers based on census data tends to confirm the validity of the revised index numbers of farm prices of dairy products. Census data are available on the quantity and value of whole milk, "cream sold as butterfat", and butter sold by farmers for the years 1909, 1919, and 1929, from which the average price per unit was computed. Farm prices of dairy products are not available for the whole year 1909, but market-price series indicate a rise of about 10 percent in price of dairy products from 1909 to 1910. The 1909 census data were raised by 10 percent to a 1910 level and index numbers were constructed on the basis of these data for whole milk, butterfat, and butter. This "census series" is 4 percent higher than the revised series of index numbers of farm prices of dairy products in 1919, and in 1929 both series are the same.

The revised series of index numbers of farm prices of dairy products is given a weight of 15 percent in the weighted average of all groups of farm prices based on the proportion of the total cash farm income derived from dairy products in the period 1924 to 1929.

The chief result of substituting the new and improved series for the old series is that farm prices of dairy products as a group will be displayed in a considerably better position relative to 1910-1914, and relative to other farm prices, than by the old series. However, the parity-price relationships now in use for individual products will not be altered. Perhaps equally important is the fact that the new dairy-price series raises the index numbers of all farm prices as much as 1 or 3 points above what they would otherwise be each year since 1916.

3/ The change in quantity weights from the 1918-1923 average to the 1924-1929 average may also have caused some variations which we are unable to determine because of lack of data on the quantity of butterfat and retail milk sold by farmers from 1918-1923.

Tobacco Prices

Considerable difficulty was encountered in securing a continuous series of tobacco prices, and a special procedure was followed in combining tobacco with the other price series. The farmers' selling season for each type of tobacco is usually confined to a few months but there is considerable variation as to the time and length of the selling season between the different types of tobacco. Sales of nearly all types occur in the months from October to January whereas the small sales in June and July consist almost wholly of one type, Maryland tobacco, which is the only type sold by farmers throughout the year.

The new and continuous series of monthly prices of all types of tobacco combined is a weighted average of sales of 22 types with 17 price series, 16 of which are discontinuous price series. Each price series was multiplied by the quantity of that type sold (or sales of two similar types in a few cases) to obtain the value of sales by months for each type. The total value of sales of all types was then obtained and this sum was divided by the total quantity of tobacco sold in that month so as to obtain a weighted average price for all types combined.

In cases in which sales by months were not available for the total sales of some type, the percentage distribution of sales of that type was computed from incomplete data. These percentages were then multiplied by the year's production so as to get monthly estimates of the total quantity sold. Production is considered as equivalent to sales for tobacco, whereas in the case of most farm products a considerable portion is consumed on the farm.

The composite price for tobacco has undergone a marked change in seasonal since pre-war. This is largely due to the fact that farmers' sales of tobacco in June and July consist almost entirely of Maryland tobacco, coupled with the marked increase in prices of Maryland tobacco relative to the average price of all tobacco. The composite tobacco price for June or July, which is based largely on Maryland tobacco, is consequently much higher since about 1923 than during these months in earlier years.

Other kinds of tobacco have also effected some change in seasonal in the composite price series. To produce the quality of leaf suitable for cigarette manufacture it was necessary for producers of burley tobacco to shift from high-yielding to low-yielding varieties. Growers of flue-cured changed their harvesting method from stalk-cutting to priming which requires about three times as much labor for harvesting. In priming, more leaves are retained on the plant than for stalk-cutting, but owing to the requirement of a thinner leaf, the yields per acre have not been increased thereby. Between 50 and 60 percent of the total domestic utilization of flue-cured, burley, and Maryland tobacco is now consumed in the form of cigarettes in contrast to about 6 percent in the pre-war period, 1910-1914.

Owing to the fact that cigarette tobacco has undergone a marked change in quality, amounting to a change in the product itself, accompanied by an increase in the cost of production, our pre-war and present prices of cigarette tobacco are not really comparable. This is the reason for the use of a post-war base (August 1919 to July 1929) under the Agricultural Adjustment Act to determine the so-called "parity" price of tobacco, whereas the pre-war period is used for the several other basic agricultural commodities. Flue-cured tobacco perhaps affords the

best example of a major agricultural product which has undergone inherent qualitative changes sufficient to constitute a really significant price-determining factor.

The new series of tobacco prices begins in 1909 and is included in the series of index numbers from its beginning, whereas the old series began in January 1922 and was added to the old series of index numbers at that time. This change has been an important factor in making the revised general series higher than the old series, since 1916. Tobacco prices in percentage of the pre-war average have been high relative to the general level of farm prices since 1916, except for the year 1920. In the new series, tobacco prices for January 1922 are 180 percent of the pre-war average whereas tobacco was added to the old series as of January 1922 at the current level of the old series which was 114. The subsequent course of the old tobacco-price series, although not identical with the course of the new series, tended to reduce the general index numbers each year after 1923. In contrast, tobacco, now that it is related to the pre-war base, exerts considerable influence toward raising the revised general index numbers above the level of the old series in the years 1917-1919 and from 1921 to date.

Farmers' sales of tobacco vary widely, from an average of 271,000,000 pounds in January to only 7,000,000 pounds in June, during the 1924-1929 weight period. If the annual average sales of 1,339,000,000 pounds were used as a fixed weight in adding tobacco, the miscellaneous series, which includes tobacco, would sometimes have an artificial jump in June or July of as much as 27 points, which would make an artificial jump of as much as 4 or 5 points in the general series. To avoid this, the weight of tobacco in the miscellaneous series was changed from month to month although kept constant as between corresponding months. The weight for any month is 12 times the average sales for that month from 1924-1929. This gives tobacco a weight which is, on the average, as for other commodities, equal to the average annual sales in the weight period.

In the construction of the miscellaneous series the aggregates(values) for tobacco are thus adjusted for the seasonal changes in prices in the base period while at the same time the important factor of long-time trend in tobacco prices is preserved in the series. A series of index numbers of these tobacco prices, with the corresponding month of base period as 100, is similar to the series of index numbers of prices to producers of commercial truck crops for shipment.

An average of the monthly miscellaneous index numbers for the 12 months of any year varies from a little above to a little below the annual figure because of the method of handling tobacco in the series. The annual aggregates for tobacco are computed from the simple average of monthly prices, and the pre-war average price is the simple average of prices for the 60 months from August 1909 to July 1914 as in the case of all other products in the farm-price series of index numbers. The miscellaneous series is not materially different whether the annual average price used for tobacco is a weighted average or a simple average.

Table 1.- Quantity weights, base period prices and values used in construction of index numbers of prices of farm products

Commodities	Unit	Quantity:		Aug. 1909-July 1914	
		1924-1929	1924-1929	Simple average	Average annual value
		average	Millions	Dollars	dollars
					1,000
Wheat	bushels	688		.884	608,192
Corn	"	512		.642	328,704
Oats	"	338		.399	134,862
Barley	"	79		.619	48,901
Rye	"	36		.720	25,920
Rice	"	37		.814	30,118
Grains: Total (6)					1,176,697
Cotton	pounds	7,498		.124	929,752
Cottonseed	tons	5		22.01	110,050
Cotton and cottonseed: Total (2)					1,039,802
Apples	bushels	133		.961	127,813
Oranges	box	36		1.43	51,480
Lemons, Calif.	"	7		2.60	18,200
Grapefruit, Fla.	"	11		2.13	23,430
Pears	bushels	17		1.13	19,210
Fruits: Total (5)					240,133
Milk, wholesale	cwt.	283		1.79	506,570
Milk, retail	qt.	2,836		.068	192,848
Butter	pounds	156		.255	39,780
Butterfat	"	1,197		.263	314,811
Dairy products: Total (4)					1,054,009
Chickens	pounds	1,294		.114	147,516
Eggs	dozen	1,800		.215	387,000
Chickens and eggs: Total (2)					534,516
Cattle	cwt.	153		5.21	797,130
Calves	"	16		6.75	108,000
Sheep	"	3		4.53	13,590
Lambs	"	15		5.87	88,050
Hogs	"	126		7.22	909,720
Meat animals: Total (5)					1,916,490
Potatoes	bushels	244		.697	170,068
Sweet potatoes	"	50		.878	43,900
Tobacco	pounds	1/ 1,339		.100	1/ 133,900
Peanuts	"	690		.048	33,120
Wool	"	282		.176	49,632
Flaxseed	bushels	20		1.691	33,820
Beans, dry edible	cwt.	10		3.37	33,700
Hay	tons	12		11.87	142,440
Horses	number	0.2		142.00	28,400
Mules	"	0.1	2/	123.00	12,300
Miscellaneous: Total (10)					681,280
Grand total (34) 3/					6,642,927

1/ See Table 2, on following page.

2/ Average January 1 value per head, 1910-1914.

3/ Thirteen commercial truck crops were added in January 1924, bringing the total to 47 commodities.

Table 2 .- Quantity weights and base period prices for tobacco,
and base period values for tobacco and
miscellaneous products 1/

Month	Tobacco weights,:		Aug. 1909 - July 1914		
	based on average: Simple average :		Average	:Average value of	
	quantity sold :	prices of	value	10 miscellaneous	
	1924-1929 x 12	tobacco per	of tobacco	x 12	commodities
	2/	pound	x 12	x 12	3/
	Million		1,000	1,000	
	pounds	Dollars	dollars	dollars	
Jan.:	3,240	.102	330,480	877,860	
Feb.:	2,319	.100	231,900	779,280	
Mar.:	1,164	.093	108,252	655,632	
Apr.:	406	.085	34,510	581,890	
May:	149	.081	12,069	559,449	
June:	86	.077	6,622	554,002	
July:	111	.084	9,324	556,704	
Aug.:	1,364	.100	136,400	683,780	
Sept.:	1,497	.111	166,167	713,547	
Oct.:	1,790	.132	236,280	783,660	
Nov.:	1,713	.130	222,690	770,070	
Dec.:	2,229	.100	222,900	770,280	
Annual average...:	1,339	.100	4/133,900	4/681,280	

1/ See Table 1 for additional base period data on miscellaneous commodities.

2/ Sales adjusted to include types 45, 61, and 62 and miscellaneous tobacco, amounting to 14,000,000 pounds. These estimates of actual sales by months are then multiplied by 12 so that the weight for tobacco is, on the average, equal to the annual average as for other commodities.

3/ Average value of 9 miscellaneous commodities of \$547,380,000 (as a constant) plus the "average value of tobacco by months x 12".

4/ Based on simple average price of tobacco of 10 cents per pound. The average of the columns which are based essentially on a weighted average price, are slightly higher.

Table 3 .- Group distribution of cash farm income 1924-1929 1/

Item	1925	Group weights for revised farm price index	
		numbers	Percent
Grains		15	
Cotton and cottonseed...		15	
Fruits		6	
Dairy products		15	
Chickens and eggs.....		8	
Meat animals		25	
Miscellaneous 2/.....		16	
Total.....	3/	100	
	:		
	:		

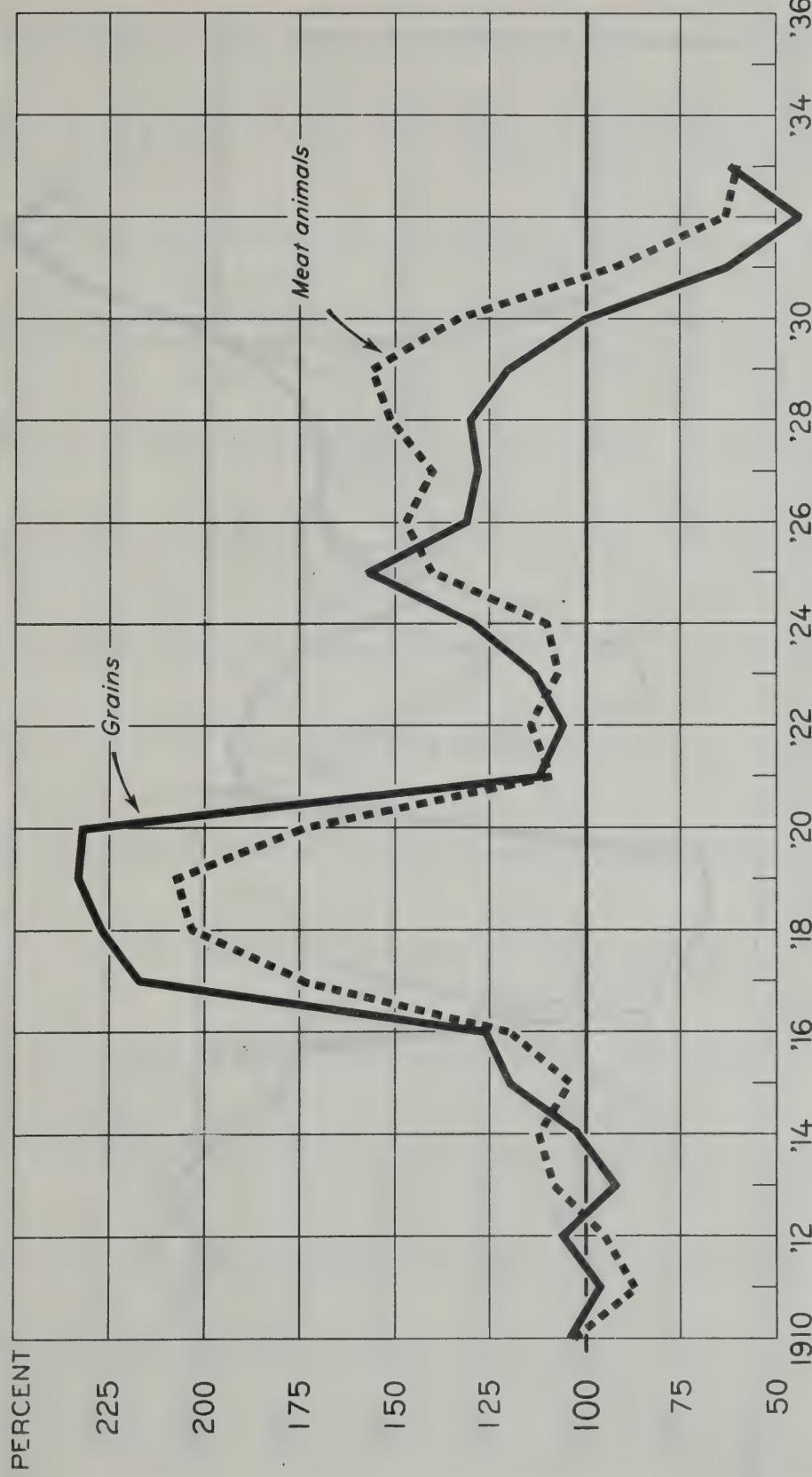
1/ Exclusive of forest, nursery and greenhouse products.

2/ Truck crops 3, white and sweet potatoes 3.5, other miscellaneous crops 8, miscellaneous livestock 1.5 percent.

3/ Crops and livestock each contributed 50 percent to the total cash farm income for the period 1924-1929.

FARM PRICES OF GRAINS AND MEAT ANIMALS, 1910 TO DATE

INDEX NUMBERS (AUG. 1909 - JULY 1914 = 100)



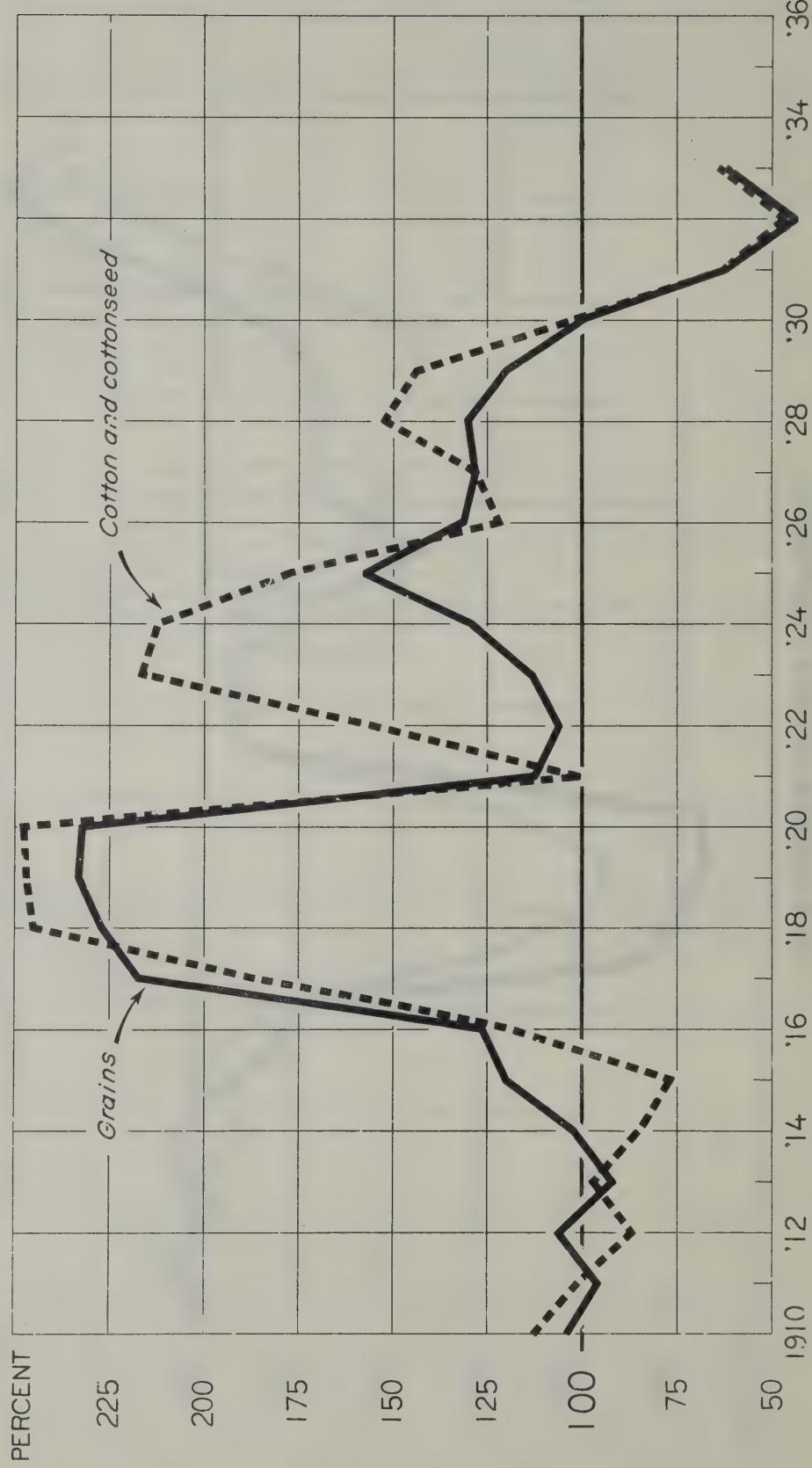
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FARM PRICES OF GRAINS, AND COTTON AND COTTONSEED, 1910 TO DATE

INDEX NUMBERS (AUG. 1909-JULY 1914=100)



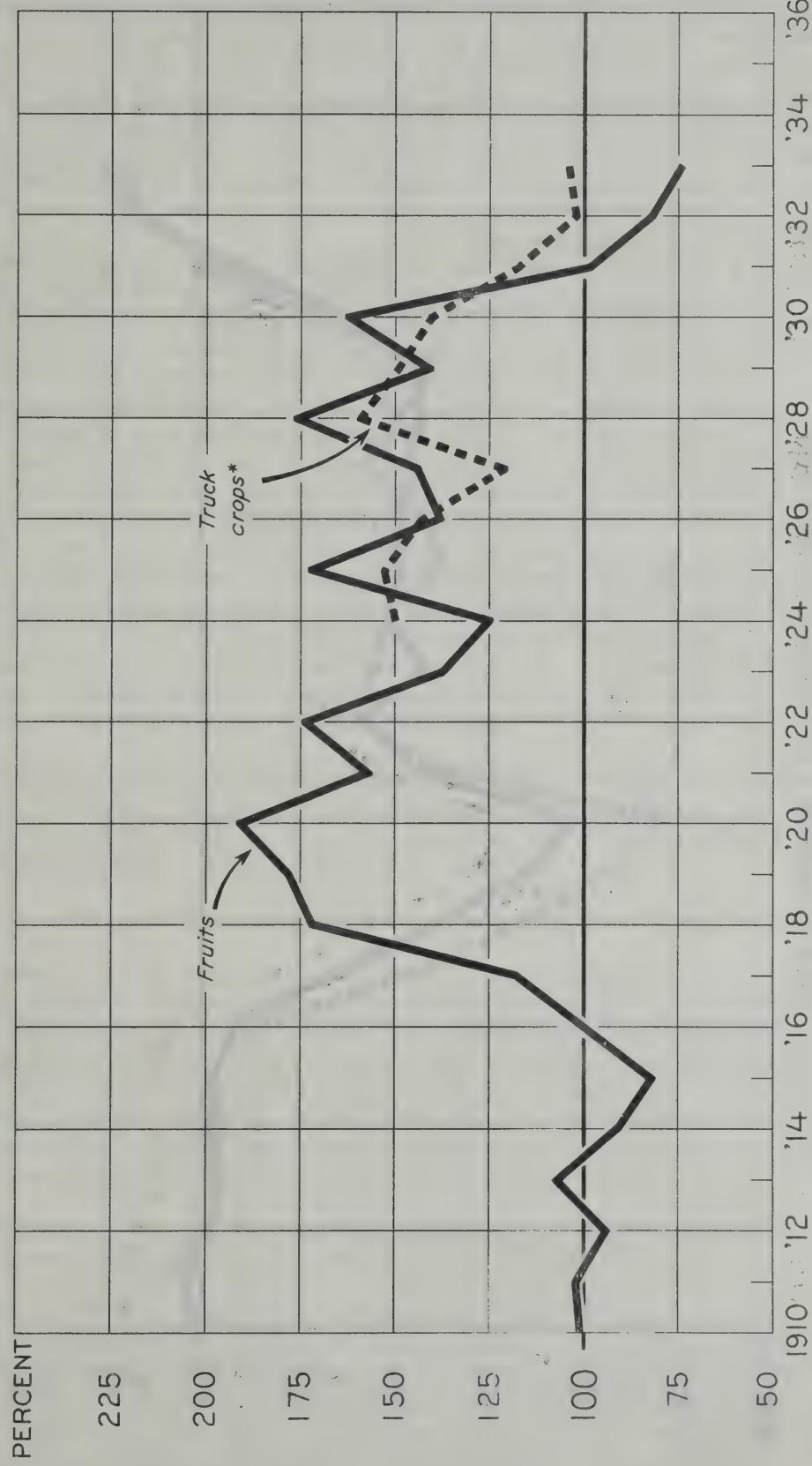
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FARM PRICES OF FRUITS AND COMMERCIAL TRUCK CROPS, 1910 TO DATE

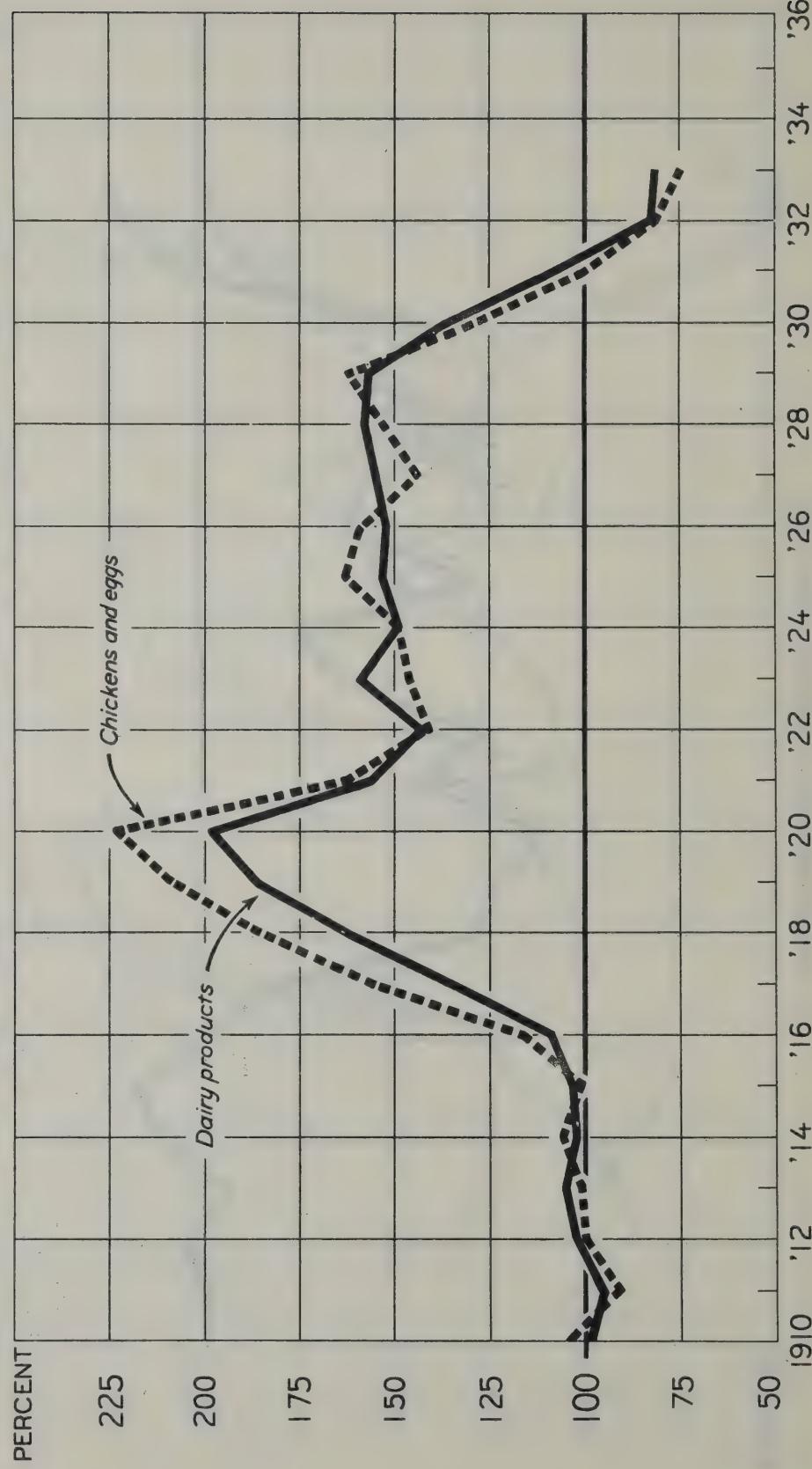
INDEX NUMBERS (AUG. 1909-JULY 1914=100)



*AVERAGE 1924-1929 IS EQUAL TO LEVEL OF GENERAL FARM PRICE INDEX FOR THAT PERIOD.

FARM PRICES OF DAIRY PRODUCTS, AND CHICKENS AND EGGS, 1910 TO DATE

INDEX NUMBERS (AUG. 1909-JULY 1914=100)



Adjustment for Seasonal Variation

Prices of some farm products have a pronounced seasonal variation. The marked typical change in egg prices, with a high point in winter and a low in the spring, is the outstanding example. Egg prices normally rise over 100 percent from the April low to the December high, most of this rise occurring from August to December, followed by a sharp decline to March. The seasonal variations in average prices for the whole United States, however, are not necessarily representative of the prices within a state or in any one market area. In general, the variations increase as the size of the market area decreases.

In observing the price movement for products that have a marked seasonal variation in price, it is desirable for most purposes not only to observe the change from month to month, but to make allowance for the usual change in prices at the particular season of the year. To facilitate this latter comparison index numbers of seasonal variation in United States average farm prices were computed for each of the 34 major farm products included in this study. Of these 34 commodities, about 10 have a marked seasonal variation, and 10 more commodities - with a maximum deviation from average (100) of more than 6 percent - have what may be considered a significant seasonal variation. (See Table 5). The seasonal variation in the remaining 14 is not significant for the most part, considering fluctuations in sampling and probable errors in the data. The magnitude of the deviations in the index numbers of seasonal variation is not alone an adequate criterion from which to judge the significance of the variations. The uniformity of the seasonal variation from year to year is also important. A relatively small seasonal change with a high degree of uniformity is more significant than an irregular seasonal change of a somewhat greater average magnitude.

The index numbers of seasonal variation in individual commodity prices are given in Table 4. Two seasonal adjustments were computed for tobacco because of the marked shift in seasonal change, one for the period prior to 1923 and another for the period from 1923 to date.

Method of Measuring and Eliminating Seasonal Variation

For continuous series, index numbers of seasonal variation for a given month may be defined as the adjusted arithmetic mean of the central 50 percent of the ratios of the data to the corresponding 12 months' moving average, properly centered. The mean is adjusted so as to make the 12 monthly index numbers average 100. For discontinuous series the definition is the same, except that the ratios will be of the data to the season's average price. In each case, adjustment for seasonal variation is made by dividing the original monthly figure by the index number of seasonal variation for that month.

Specifically, to obtain such an adjusted series from continuous monthly data the following steps were followed: 1/

- (1) Computation of a 12-month moving total of the data.
- (2) Computation of a 2-month moving total of the 12-month totals.
- (3) Division of these results by 24 and giving the first of these averages the same date as the seventh of the original data dates, to form the first item of a properly centered 12-month moving average. Subsequent items follow in order.

1/ It may be noted that for certain types of series, particularly for certain nonagricultural series affected by more or less persistent shifts in seasonal variation within the year, minor modifications of the method here outlined would be necessary.

Table 4.- Indexes of seasonal variation in United States average farm prices, 1921-1930
Monthly average for the year = 100

Commodity	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	AV.
Grains:													
Wheat	102.8	104.2	103.7	102.2	103.0	103.8	96.3	95.8	94.3	95.2	97.8	100.9	100
Corn	91.8	95.1	97.0	98.5	100.5	104.9	108.1	111.1	108.8	101.7	92.4	90.1	100
Oats	102.0	103.6	105.2	105.2	104.3	104.4	100.5	94.4	91.3	94.2	95.5	99.4	100
Barley	100.4	101.4	104.1	103.4	104.5	103.9	101.4	98.2	95.2	94.1	95.4	98.0	100
Rye	104.6	105.1	103.1	100.8	101.2	101.2	99.5	95.5	95.0	95.4	98.1	102.5	100
Rice	100.1	99.8	101.2	98.9	100.9	104.3	105.9	99.4	98.2	96.5	96.5	98.3	100
Cotton and cottonseed:													
Cotton, 1920-1933	96.9	97.4	98.3	99.6	101.5	102.4	103.0	104.6	104.4	99.4	97.5	95.0	100
Cottonseed, 1920-1933	97.8	100.0	103.1	105.7	107.6	105.7	103.1	96.2	95.1	91.5	97.1	97.1	100
Fruits:													
Apples	97.5	103.3	104.6	107.0	117.8	126.9	110.6	89.9	80.7	83.1	86.4	92.2	100
Pears	97.1	100.7	104.5	107.2	114.8	115.0	102.1	94.9	91.8	93.8	88.0	90.1	100
Lemons	91.4	74.2	75.4	78.9	101.6	103.1	113.9	111.4	134.7	127.4	96.7	91.3	100
Grapefruit, Fla.	81.2	83.5	88.8	96.0	96.7	103.2	115.4	129.7	139.3	101.8	84.1	80.3	100
Oranges, Calif. and Fla. combined	72.8	79.8	91.0	103.3	106.6	111.3	111.9	115.2	120.4	119.0	90.2	78.5	100
Dairy products:													
Milk, wholesale	104.5	104.1	101.7	98.5	96.8	96.1	95.2	96.0	98.7	101.2	103.3	103.9	100
Milk, retail	100.8	101.1	100.2	99.9	99.1	99.1	99.1	99.0	99.3	100.2	100.8	101.4	100
Butter	104.6	101.6	100.8	99.4	97.5	93.7	93.8	95.0	98.2	101.8	105.4	108.2	100
Butterfat	105.5	102.1	103.8	100.2	96.1	93.1	93.2	93.1	96.6	101.0	106.1	109.2	100

Continued -

Table 4. Indexes of seasonal variation in United States average farm prices, 1921-1950 - Cont'd

Monthly average for the year = 100

Commodity	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	AV.
Chickens and eggs:													
Chickens	94.9	98.3	100.0	103.9	105.2	104.2	101.4	100.6	98.5	94.4	92.2	100	
Eggs	125.6	102.0	74.4	72.6	75.7	74.2	77.5	82.1	101.1	113.9	143.5	151.2	100
Meat animals:													
Cattle	97.5	98.4	102.1	105.9	104.4	104.0	101.8	100.8	99.1	97.6	95.3	95.3	100
Calves	100.5	104.2	103.1	99.4	95.3	97.6	97.9	99.2	103.3	103.5	95.6	97.4	100
Sheep	101.4	102.8	106.5	103.5	105.2	101.6	96.7	95.5	94.7	94.9	94.5	95.2	100
Lambs	100.0	102.1	104.4	104.6	104.7	103.7	99.5	96.3	96.0	96.3	96.3	96.0	100
Hogs	94.5	98.9	103.5	102.2	100.0	98.6	104.5	104.8	103.3	102.4	94.9	92.4	100
Miscellaneous:													
Potatoes	61.5	95.0	96.2	101.3	105.3	104.8	108.5	124.1	93.3	87.0	92.1	91.3	100
Sweet potatoes	68.5	94.8	29.8	104.3	107.5	109.1	113.3	120.3	106.2	92.6	80.8	85.0	100
Tobacco, crop year 1909-1918	92.3	82.0	82.0	77.9	79.2	90.8	109.6	113.5	130.7	154.3	101.4	100	
1925-1932	102.7	86.1	78.7	73.8	96.6	131.9	105.4	98.4	115.2	123.5	102.0	100	
Peanuts	94.5	99.0	102.1	102.8	103.6	104.4	102.4	105.4	102.8	96.5	96.7	91.9	100
Beans, dry edible	98.0	100.5	100.3	100.3	103.3	102.6	102.5	102.6	99.6	96.0	95.8	96.3	100
Flaxseed	100.1	192.8	103.4	102.1	104.8	103.2	99.4	97.7	96.5	96.1	95.7	98.2	100
Hay	101.7	102.0	101.6	102.4	103.6	102.1	98.7	95.9	96.7	96.9	98.6	100.4	100
Wool	101.7	102.3	102.9	100.3	99.1	98.8	98.5	99.0	98.0	99.4	100.2	100	
Horses	94.1	98.9	102.2	103.5	105.2	103.5	103.1	101.8	100.1	97.2	96.2	93.8	100
Mules	95.1	79.2	102.4	105.0	105.0	104.5	102.1	98.0	98.0	97.8	96.4	94.8	100

Table 5 .- Indexes of seasonal variation in United States average
farm prices, 1921-1930, 12-month average = 100

Commodity	Maximum deviation of index from average	High month	Low month
Eggs	51.2	151.2	72.6
Grapefruit, Fla.	39.3	139.3	80.3
Lemons, Calif.	34.7	134.7	74.2
Tobacco; crop years, 1909-1918:	34.3	134.3	77.9
" " 1923-1932:	31.9	131.9	73.8
Oranges, Fla. and Calif. combined	27.2	120.4	72.8
Apples	26.9	126.9	80.7
Potatoes	24.1	124.1	87.0
Sweet potatoes	20.3	120.3	80.8
Pears	15.0	115.0	88.0
Corn	11.1	111.1	90.1
Butterfat	9.2	109.2	93.1
Oats	8.7	105.2	91.3
Cottonseed, 1920-1933	8.5	107.6	91.5
Sheep	8.3	108.3	94.5
Butter	8.2	108.2	93.7
Peanuts	8.1	104.4	91.9
Chickens	7.8	105.9	92.2
Hogs	7.6	104.8	92.4
Rye	7.0	105.1	93.0
Horses	6.2	105.2	93.8
Barley	5.9	104.5	94.1
Rice	5.9	105.9	96.5
Wheat	5.7	104.2	94.3
Mules	5.2	105.0	94.8
Cotton, 1920-1933	5.0	104.6	95.0
Milk, wholesale	4.8	104.5	95.2
Flaxseed	4.8	104.8	95.7
Beans, dry edible	4.8	104.8	95.8
Cattle	4.7	104.4	95.3
Calves	4.7	104.2	95.3
Lambs	4.7	104.7	96.0
Hay	4.1	103.0	95.9
Wool	2.9	102.9	98.0
Milk, retail	1.4	101.4	99.0

(4) Computation of the ratios; dividing the original data by the centered moving average for the same month.

(5) Separation and rejection of the smallest 25 percent and largest 25 percent of these ratios for each month. Since it is not always convenient nor possible to do this exactly, the following table may be of use:

Number of years of original monthly data	Number of ratios to be rejected for each month
5, 6, 7, and 8	The highest and the lowest
9, 10, 11, and 12	" 2 " " " 2 "
14, 14, 15, and 16	" 3 " " " 3 "

(6) Computation for each month of the arithmetic mean of the remaining ratios.

(7) These 12 means must now be made to average 100, by multiplying throughout by the appropriate factor. Thus, if they average 90, say, the factor would be $100 / 90$ or 1.111.

(8) Each item of the original data is now divided by the adjusted mean, or seasonal index, for the same month.

Instead of adjusting the group index numbers for seasonal variation, each price series was adjusted for seasonal change before these series were combined into group index numbers. As a result we have, not a group adjusted for seasonal, but a group of seasonally adjusted price series.

Two questions are usually raised in this connection: (1) Are not the results the same in both cases? (2) What is the advantage of all this extra work? The results are not necessarily the same. The difference is due largely to the lack of uniformity in the seasonal variation among different commodities. Opposite seasonal price movements for individual commodities tend to offset each other when such series are combined. In the method here used to adjust for seasonal change, in which the high and low items are omitted, the highs and lows of a combined series often occur in different months from the highs and lows of the individual series.

Chickens and eggs, which have opposite seasonal price movements, illustrate the advantage of adjusting the individual series before combining them.

If all the commodities in a group have approximately the same seasonal variation, as in the case of dairy products, it makes little or no difference whether the adjustment for seasonal variation is made in the individual series before they are combined, or in the group of unadjusted series after they are combined. A 1-point difference often occurs in the rounding of figures. For dairy products the results from these two methods gave almost identical results. The two sets of index numbers differed as much as 2 points in only 10 out of 288 months, from 1910 to 1933. The maximum difference of about $1\frac{1}{2}$ percent occurred only in 6 months in 24 years.

In the case of meat animals, there were only 3 months in the 10-year period examined when there was as much as a 2-point difference between the adjusted index number for the group, and the index number of the seasonally adjusted prices.

The annual average of adjusted and unadjusted monthly index numbers shows a 1-point difference in 3 out of 24 years in the case of dairy products. For other sub-groups these differences are larger and more frequent, especially when a marked change in the general price level tends to obliterate the usual seasonal movements.

In the case of chickens and eggs the maximum difference between the monthly index numbers of seasonally adjusted prices and the adjusted index of actual prices, from 1921 to 1930, was 4.2 percent, in December 1930, and the second largest difference was 2.8 percent.

In the case of fruits the result from the two methods of adjusting for seasonal variation varied more than for other groups; the maximum difference of nearly 9 percent occurred in October 1921. More than a 3-percent variation occurred in 11 out of 120 months.

The general index numbers (all groups) of seasonally adjusted prices are practically the same as the unadjusted index numbers. The maximum difference for any month is 2 percent. Eleven months out of 292 showed a difference of 3 points and 1 month, November 1919, showed a difference of 4 points. The index numbers of unadjusted farm prices of all farm products have a slight seasonal variation with a high of 101.3 percent of average in January and a low of 98.8 percent of average in March. Farm prices as a whole tend to be a little above average from September to January and a little below average from February to August.

Table 6 .- Index numbers of farm prices, by groups, 1910 to date

(August 1909-July 1914=100)

Calendar year	Grains	Cotton: cotton seed	Fruits	Dairy products	Chickens and eggs	Meat and animals	Mis- cel- laneous	Truck crops	All groups
1910	104	113	101	99	104	103	93		102
1911	96	101	102	95	91	87	104		95
1912	106	87	94	102	100	95	111		100
1913	92	97	107	105	101	108	97		101
1914	102	85	91	102	106	112	97		101
1915	130	77	82	103	101	104	91		98
1916	126	119	100	109	116	120	124		118
1917	217	187	118	135	155	174	196		175
1918	227	245	172	163	186	203	195		202
1919	233	347	178	186	209	207	213		213
1920	232	248	191	198	223	174	227		211
1921	112	101	157	156	162	109	127		125
1922	106	156	174	143	141	114	135		132
1923	113	216	137	159	146	107	140		142
1924	129	212	125	149	149	110	141	150	143
1925	157	177	172	153	163	140	151	153	156
1926	131	122	138	152	159	147	172	143	145
1927	128	128	144	155	144	140	146	121	139
1928	130	152	176	158	153	151	133	159	149
1929	120	144	141	157	162	156	140	149	146
1930	100	102	162	137	129	133	131	140	126
1931	63	63	98	108	100	92	90	117	87
1932	44	47	82	83	82	63	67	102	65
1933	62	64	74	82	75	60	83	104	70
1934									
1935									

1/The 1924-1929 average for truck crops is equal to the level of the index for all groups for the same period.

Table 7 .-Index numbers of farm prices, all groups combined, 1910 to date 1/
(August 1909 - July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1910	106	105	105	106	103	102	101	100	102	101	99	99	102
1911	99	96	95	95	95	96	98	98	95	93	92	94	95
1912	96	98	100	104	107	104	101	99	98	98	97	97	100
1913	97	97	98	99	98	100	99	102	105	108	107	105	101
1914	105	105	104	102	103	103	103	102	99	95	94	95	101
1915	97	98	96	99	101	99	97	95	96	100	101	101	98
1916	104	105	107	110	111	113	114	119	125	131	138	140	118
1917	141	148	156	173	185	186	183	181	183	188	189	194	175
1918	198	200	199	197	196	193	197	207	213	209	205	208	202
1919	206	197	197	206	213	213	220	223	215	219	227	227	213
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1920	229	228	229	239	244	242	231	213	197	183	165	148	211
1921	142	130	127	118	113	113	116	123	128	134	130	130	125
1922	123	128	130	130	134	136	134	131	129	133	137	143	132
1923	146	144	143	143	141	137	136	137	142	144	147	148	142
1924/	148	147	140	139	137	138	139	147	141	147	145	148	143
1925	155	154	156	152	152	156	158	160	155	156	156	155	156
1926	153	152	149	151	150	148	144	141	143	138	138	135	145
1927	133	132	131	131	134	138	139	142	148	148	147	147	139
1928	149	144	145	148	155	150	152	145	149	148	146	147	149
1929	147	145	146	144	142	142	147	152	150	149	145	147	146
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1930	145	140	135	136	134	131	120	118	120	113	110	104	126
1931	101	95	97	97	92	86	86	82	80	77	79	75	87
1932	71	68	69	67	63	58	63	65	66	64	62	63	65
1933	60	55	55	58	68	71	83	79	80	78	80	78	70
1934	77	83	84	82	82	86	87	96	:	:	:	:	:
1935	:	:	:	:	:	:	:	:	:	:	:	:	:

1/ Each group index is carried to one decimal in computing the weighted index of all groups.

2/ Truck crop index added beginning 1924.

Table 8 - Grains 1/:- Farm price index numbers, by months, 1910 to date

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1910	110	112	112	109	107	105	107	106	102	97	92	91	104
1911	91	90	89	90	92	94	97	99	101	104	103	102	96
1912	104	107	110	117	123	121	115	106	100	95	88	83	106
1913	85	87	87	88	92	94	93	95	98	97	96	96	92
1914	97	97	98	99	101	99	97	104	111	109	108	111	102
1915	123	135	136	138	139	126	118	114	105	101	99	102	120
1916	112	115	111	112	112	110	113	128	138	147	158	157	126
1917	160	168	178	217	251	245	249	247	232	223	214	214	217
1918	219	228	236	236	233	228	228	239	239	222	216	217	227
1919	217	215	220	234	245	247	250	250	235	225	223	232	233
	:	:	:	:	:	:	:	:	:	:	:	:	:
1920	245	246	249	263	276	284	266	241	222	194	158	139	232
1921	138	136	132	118	116	117	109	104	101	96	89	90	112
1922	93	103	113	115	116	111	105	100	96	100	106	110	106
1923	113	114	117	121	122	118	111	108	110	112	110	108	113
1924	110	113	114	113	114	116	130	141	140	150	148	156	129
1925	173	179	173	153	160	164	153	158	149	137	141	143	157
1926	146	143	136	133	134	133	127	129	122	124	122	121	131
1927	121	123	122	120	127	140	139	137	134	127	120	123	128
1928	125	128	135	143	159	151	141	119	116	115	110	112	130
1929	114	122	123	119	112	110	121	128	130	128	117	119	120
	:	:	:	:	:	:	:	:	:	:	:	:	:
1930	118	115	107	110	105	105	91	100	99	91	79	80	100
1931	76	75	73	74	73	67	57	53	50	46	58	53	63
1932	52	52	52	51	49	45	43	44	42	37	35	34	44
1933	35	34	36	47	63	63	94	81	78	69	75	73	62
1934	76	79	79	77	78	89	91	106	:	:	:	:	:
1935	:	:	:	:	:	:	:	:	:	:	:	:	:

1/ Wheat, corn, oats, barley, rye, rice.

Table 9 -- Cotton and cottonseed: Farm price index numbers, by months, 1910 to date

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1910	116	113	113	113	114	113	113	115	112	111	113	115	113
1911	117	114	113	114	116	116	110	100	88	77	71	70	101
1912	71	76	81	85	89	89	93	92	89	83	91	97	87
1913	97	96	95	95	94	94	94	93	101	106	102	98	97
1914	96	99	99	98	100	101	100	86	66	58	54	57	85
1915	60	65	67	73	74	72	70	70	81	98	99	99	77
1916	100	99	99	101	103	107	108	115	128	144	162	160	119
1917	148	143	148	160	168	189	204	199	196	214	232	237	187
1918	244	249	256	251	235	234	234	246	263	252	236	235	245
1919	224	207	205	213	231	249	260	258	252	277	295	291	247
1920	293	294	298	303	303	301	297	266	218	175	132	101	248
1921	93	89	80	76	78	78	79	91	130	150	137	131	101
1922	129	128	131	135	144	159	166	166	161	168	186	195	156
1923	203	215	224	222	211	208	199	190	204	222	238	253	216
1924	256	247	220	226	222	220	216	219	175	182	178	177	212
1925	182	184	195	189	184	183	186	186	178	171	144	139	177
1926	139	141	133	135	130	131	126	130	134	94	88	81	122
1927	85	94	102	101	113	119	125	136	179	169	162	153	128
1928	152	141	147	154	166	162	170	153	142	147	146	148	152
1929	147	148	154	152	148	146	145	146	146	141	132	130	144
1930	128	121	113	120	119	115	99	94	83	76	79	73	102
1931	72	76	80	78	74	65	71	53	47	42	50	45	63
1932	45	47	50	46	42	37	41	51	57	51	47	43	47
1933	45	44	48	49	65	69	84	71	69	71	76	77	64
1934	83	93	94	94	90	94	99	107					
1935													

Table 10 .- Fruits 1/! Farm price index numbers, by months, 1910 to date
 (August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	:	:	:	:	:	:	:	:	:	:	:	:	:
1910	89	96	100	104	117	117	103	95	101	106	90	90	101
1911	95	99	100	117	120	121	108	92	99	103	88	88	102
1912	95	100	102	104	114	108	94	94	88	80	76	77	94
1913	83	88	98	109	120	133	111	119	115	113	100	92	107
1914	99	104	107	113	121	113	96	76	68	70	64	60	91
1915	63	64	65	76	86	96	95	93	91	86	89	79	82
1916	86	80	86	88	99	112	114	116	111	117	97	93	100
1917	97	106	108	115	124	137	130	111	107	120	123	137	118
1918	143	160	174	167	190	184	190	195	204	170	140	148	172
1919	149	163	185	193	208	201	187	167	171	170	162	182	178
	:	:	:	:	:	:	:	:	:	:	:	:	:
1920	191	216	220	237	241	231	197	183	172	155	130	127	191
1921	128	123	127	141	153	173	171	159	164	185	178	187	157
1922	167	187	204	202	232	224	199	166	150	119	118	122	174
1923	132	139	143	150	168	160	164	128	121	119	110	102	137
1924	102	107	111	119	118	147	126	140	138	143	129	122	125
1925	134	142	161	171	200	227	193	172	181	180	163	140	172
1926	143	148	152	162	156	161	146	121	125	131	112	101	138
1927	108	111	113	119	120	148	156	166	182	174	164	166	144
1928	173	184	190	198	224	205	200	163	173	147	127	125	176
1929	126	120	121	123	132	146	151	157	156	158	145	158	141
	:	:	:	:	:	:	:	:	:	:	:	:	:
1930	154	157	166	187	214	210	195	169	159	132	110	97	162
1931	99	99	104	109	116	118	110	88	94	88	75	74	98
1932	73	76	80	86	93	93	90	74	83	83	74	73	82
1933	70	64	65	69	74	86	81	74	78	77	70	74	74
1934	86	87	97	96	110	137	113	101	:	:	:	:	:
1935	:	:	:	:	:	:	:	:	:	:	:	:	:

1/ Apples, oranges, lemons (California), grapefruit (Florida), pears.

Table 11. - Dairy products 1/: Farm price index numbers, by months, 1910 to date.

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1910	104	101	100	100	95	94	94	95	98	100	102	102	99
1911	100	97	94	90	88	88	90	92	95	96	101	104	95
1912	109	105	104	103	100	97	96	96	99	103	107	110	102
1913	108	108	109	107	102	100	99	99	103	105	109	110	105
1914	107	104	102	99	99	97	98	100	103	104	107	108	102
1915	109	107	103	103	102	99	98	98	99	102	105	108	103
1916	108	106	109	108	105	102	102	106	108	114	121	124	109
1917	124	127	125	131	130	127	127	132	139	147	150	156	135
1918	161	161	155	152	151	151	151	155	165	177	184	190	163
1919	185	176	180	184	178	174	176	181	185	194	205	209	186
1920	208	205	203	205	195	191	191	193	197	200	200	187	198
1921	181	172	172	164	143	137	140	147	147	154	156	154	156
1922	143	142	141	137	134	137	137	136	142	147	154	165	143
1923	164	162	160	161	152	149	147	151	159	166	172	171	159
1924	171	168	163	149	142	141	139	134	140	142	143	151	149
1925	149	148	153	149	148	147	147	151	153	163	164	163	153
1926	162	158	154	148	145	144	144	143	149	151	158	162	152
1927	162	161	160	159	153	148	146	144	150	156	158	163	155
1928	164	161	160	156	154	152	151	153	159	161	162	165	158
1929	163	163	163	160	156	153	152	153	155	158	157	155	157
1930	146	142	139	141	139	131	129	134	139	140	138	129	137
1931	118	113	115	112	102	98	98	102	107	112	110	106	108
1932	97	91	89	85	80	74	74	78	80	81	81	84	83
1933	81	74	71	72	78	80	88	85	89	91	92	88	82
1934	84	92	95	91	91	93	94	97	..	..	..	..	..
1935	..	..	..	..	..	..	..	..	..	..	..	..	..

1/ Milk (wholesale), milk (retail), butter, butterfat.

Table 12 .-Chickens and eggs: Farm price index numbers, by months, 1910 to date

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1910	127	115	99	92	92	91	90	91	99	108	118	126	104
1911	114	91	79	76	76	75	77	82	90	99	112	121	91
1912	123	115	97	85	84	83	84	89	97	108	120	121	100
1913	110	98	88	82	83	86	87	91	102	119	133	138	101
1914	128	114	105	87	88	90	91	96	107	109	122	133	106
1915	133	107	84	85	85	84	84	88	98	111	127	132	101
1916	125	111	92	91	95	98	101	107	120	137	151	162	116
1917	162	157	123	138	144	144	140	143	165	174	180	197	155
1918	209	203	153	152	153	151	167	175	189	205	227	254	186
1919	240	170	171	183	196	185	193	200	206	228	252	288	209
	:	:	:	:	:	:	:	:	:	:	:	:	:
1920	261	226	202	192	194	187	196	208	229	243	267	276	223
1921	236	158	145	123	118	120	134	149	153	179	213	216	162
1922	153	152	113	116	119	118	118	115	137	160	188	201	141
1923	169	146	131	120	122	120	122	127	148	163	196	193	146
1924	162	157	114	111	116	121	126	136	155	176	199	211	149
1925	208	166	129	133	137	140	146	151	154	175	204	209	163
1926	173	149	134	139	142	144	144	142	158	174	200	208	159
1927	173	149	122	121	119	109	118	126	146	168	187	192	144
1928	176	147	127	127	134	133	139	145	160	171	185	196	153
1929	163	161	149	135	141	147	149	155	168	181	198	200	162
	:	:	:	:	:	:	:	:	:	:	:	:	:
1930	177	156	122	123	116	109	105	111	128	131	146	127	129
1931	112	84	96	95	83	86	88	97	102	111	124	120	100
1932	90	74	66	65	64	63	69	78	86	102	112	117	82
1933	95	60	56	58	65	58	69	69	78	93	102	94	75
1934	82	78	74	72	72	72	76	86	:	:	:	:	:
1935	:	:	:	:	:	:	:	:	:	:	:	:	:

1/
Table 13.-Meat animals: Farm price index numbers, by months, 1910 to date

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1910	99	100	110	116	110	109	104	99	102	101	96	93	103
1911	96	93	92	88	84	82	83	88	88	84	83	82	87
1912	83	85	87	96	98	96	95	100	102	104	99	99	95
1913	99	103	109	113	109	110	111	110	109	110	108	106	108
1914	109	112	114	114	113	112	114	117	117	111	106	104	112
1915	103	101	101	103	106	107	106	105	106	108	101	98	104
1916	101	108	117	122	123	124	124	123	128	122	124	125	120
1917	131	144	163	178	180	178	173	179	191	195	187	191	174
1918	189	189	195	205	211	208	206	212	215	205	199	200	203
1919	202	204	212	225	228	221	229	228	198	181	178	173	207
1920	182	185	185	187	183	182	181	177	177	170	151	125	174
1921	123	119	125	114	111	105	109	113	101	98	93	92	109
1922	96	109	119	118	120	122	121	115	113	114	109	108	114
1923	111	111	111	111	109	104	106	105	113	107	101	99	107
1924	102	103	105	107	108	106	104	117	116	122	116	114	110
1925	124	127	146	147	140	139	149	150	144	142	137	137	140
1926	142	147	148	146	149	155	153	144	149	149	143	140	147
1927	141	144	144	144	137	130	131	137	142	146	142	139	140
1928	138	139	140	142	151	151	157	162	174	160	150	143	151
1929	146	154	160	164	164	163	167	164	156	150	144	143	156
1930	147	150	150	146	142	141	126	119	128	123	118	112	133
1931	111	105	106	105	99	90	92	92	86	78	76	68	92
1932	68	65	69	66	59	57	72	69	67	60	57	52	63
1933	51	53	56	57	65	66	66	64	62	64	59	52	60
1934	55	65	66	64	64	64	66	68	68	68	68	68	68
1935	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1/ Cattle, calves, sheep, lambs, and hogs.

Table 14.-Commercial truck crops 1/: Farm price index numbers,
by months, 1924 to date 2/

(August 1909 - July 1914 = 100) 3/

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av. <u>4/</u>
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1924	142	139	172	164	171	137	145	164	168	147	115	145	150
1925	156	169	121	124	142	177	172	147	149	155	155	164	153
1926	164	190	171	164	159	152	126	118	126	110	124	110	143
1927	117	101	117	120	139	155	147	158	112	93	98	102	121
1928	131	134	149	158	140	120	126	134	175	226	225	188	159
1929	166	143	146	147	126	136	161	155	146	145	159	166	149
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1930	188	185	172	150	121	115	107	139	146	124	120	114	140
1931	117	120	108	118	111	83	98	105	134	143	137	136	117
1932	133	143	152	147	111	86	79	64	72	69	80	89	102
1933	91	96	92	74	89	111	102	95	147	123	127	114	104
1934	102	101	79	98	89	80	102	108	:	:	:	:	:
1935	:	:	:	:	:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:	:	:	:	:	:

1/ Tomatoes, lettuce, cantaloups, onions, cabbage, celery, beans (snap), watermelons, asparagus, peas (green), cucumbers, spinach, carrots.

2/ These index numbers as constructed are adjusted for seasonal variation in that the index number for any month is a percentage of the 6 corresponding months in the base period. These index numbers were not constructed in unadjusted form, nor in the adjusted form prior to January 1924.

3/ The original "Index Numbers of Prices to Producers of Commercial Truck Crops for Shipment" (with 1924 - 1929 = 100) were raised to the level of all other group indexes (with a pre-war base) in 1924 - 1929 by multiplying by 146.

4/ Simple average.

Table 15.-Miscellaneous farm products 1/: Farm price index numbers, by months, 1910 to date

(August 1909 - July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1910	99	100	97	92	88	86	92	96	96	90	90	91	93
1911	90	92	94	97	100	108	126	126	111	100	98	104	104
1912	106	113	123	134	138	132	118	106	100	101	98	93	111
1913	95	92	89	87	87	87	91	105	108	111	109	104	97
1914	101	100	99	99	100	102	105	104	95	89	86	87	97
1915	84	87	91	94	95	95	94	90	86	87	92	94	91
1916	97	104	111	116	119	122	124	128	132	134	143	149	124
1917	153	170	192	216	239	238	212	196	189	193	194	194	196
1918	198	197	192	177	168	165	181	213	209	206	211	205	195
1919	211	203	181	181	186	191	207	227	236	254	277	250	213
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1920	247	242	255	295	326	318	280	228	178	162	154	144	227
1921	140	127	117	107	102	103	118	137	147	152	137	138	127
1922	139	134	133	130	131	133	134	142	134	137	132	138	135
1923	153	142	152	131	131	129	136	162	146	137	137	135	140
1924	145	143	138	137	133	136	139	151	136	138	143	141	141
1925	146	141	134	131	127	131	153	166	148	157	179	181	151
1926	176	173	178	205	199	175	171	172	163	155	159	151	172
1927	139	134	136	138	149	173	168	161	132	133	138	142	146
1928	152	137	138	139	135	128	124	121	116	120	125	142	133
1929	162	134	124	118	118	119	123	154	143	147	146	154	140
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1930	157	143	140	142	143	142	129	119	121	112	107	114	131
1931	112	99	99	102	100	91	93	91	80	68	66	71	90
1932	69	64	66	65	63	58	61	73	66	62	61	70	67
1933	68	54	53	56	64	69	100	116	102	93	101	104	83
1934	94	98	98	96	92	90	94	125	:	:	:	:	:
1935	:	:	:	:	:	:	:	:	:	:	:	:	:

1/ Potatoes, sweetpotatoes, tobacco, peanuts, wool, flaxseed, beans (dry edible), hay, horses, mules.

Table 16. Relative farm prices of grains, cotton and cottonseed and fruits, 1910 to date

(August 1901-July 1914 = 100)

Year:	Grains				Cotton and cottonseed				Fruits				
	Wheat	Corn	Oats	Barley	Rye	Rice	Cotton	Cottonseed	ton	Apples	Oranges	Lemons	Grape-fruit	Pears
1910:	110	96	102	92	103	91	113	114	102	102	89	99	103
1911:	98	90	95	119	107	84	101	100	107	105	72	94	103
1912:	101	108	111	120	108	115	87	84	92	85	93	129	97
1913:	90	98	91	84	88	113	97	99	90	136	158	99	99
1914:	99	113	102	82	97	103	84	93	103	74	80	69	96
1915:	127	112	113	93	129	109	73	112	77	113	33	72	88
1916:	135	120	111	109	131	109	110	187	94	126	82	94	92
1917:	230	223	161	176	220	186	177	265	125	115	101	102	114
1918:	231	235	192	199	247	242	238	301	142	294	143	116	138
1919:	244	243	174	173	196	275	241	298	193	196	100	131	163
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1920:	249	220	196	190	222	258	250	235	204	241	64	111	195
1921:	132	88	89	81	141	104	101	101	175	162	99	100	157
1922:	117	93	91	82	104	120	156	159	186	246	130	111	153
1923:	111	125	104	91	89	129	218	199	146	144	117	79	142
1924:	125	142	119	110	108	154	216	174	133	145	82	66	134
1925:	171	156	112	115	138	178	179	159	154	264	130	114	154
1926:	153	109	97	89	111	162	122	124	127	190	79	123	147
1927:	136	123	113	108	120	120	128	130	129	210	133	106	120
1928:	128	139	123	112	129	112	150	171	152	285	142	117	143
1929:	116	136	111	90	121	118	143	159	145	139	163	110	141
:	:	:	:	:	:	:	:	:	:	:	:	:	:
1930:	92	121	95	75	82	115	100	119	139	271	137	104	119
1931:	55	78	64	54	48	82	61	77	98	121	105	54	85
1932:	44	44	46	45	40	58	47	44	73	100	114	69	72
1933:	66	57	62	52	62	70	65	56	79	76	87	37	62
1934:	:	:	:	:	:	:	:	:	:	:	:	:	:
1935:	:	:	:	:	:	:	:	:	:	:	:	:	:

Table 17.-Relative farm prices of dairy products, chickens and eggs, and meat animals, 1910 to date

(August 1909-July 1914 = 100)

Year	Dairy products			Chickens and eggs			Meat animals				
	Milk										
	Whole- sale	Retail	Butter fat	Butter fat	Chick- ens	Eggs	Cattle	Calves	Sheep	Lambs	Hogs
1910	97	97	102	102	103	105	92	95	115	109	113
1911	96	99	92	90	94	90	86	90	91	90	87
1912	102	101	103	103	96	102	98	96	94	95	93
1913	104	104	106	106	104	100	113	111	100	103	104
1914	103	106	100	98	108	105	120	116	106	107	105
1915	104	104	102	100	103	101	115	113	117	118	91
1916	106	109	112	114	118	115	124	123	139	140	114
1917	128	131	142	146	148	158	156	155	210	208	188
1918	155	156	171	178	189	186	181	176	242	238	220
1919	176	175	200	206	213	208	187	189	211	221	225
1920	192	188	214	213	226	222	163	175	186	203	180
1921	159	165	151	146	184	154	106	117	102	123	109
1922	141	153	140	139	168	131	104	114	132	165	116
1923	156	160	161	164	167	139	107	119	146	179	99
1924	140	162	157	154	168	141	107	120	150	183	104
1925	143	165	161	161	178	157	119	131	169	209	152
1926	140	166	163	159	192	147	124	143	163	197	163
1927	141	165	168	169	178	131	138	151	160	194	134
1928	143	166	172	175	186	141	175	174	169	206	121
1929	143	168	173	171	196	149	176	180	166	203	131
1930	128	165	145	133	162	117	144	147	116	140	122
1931	99	149	110	97	136	87	102	104	74	98	82
1932	74	129	83	69	102	74	78	74	53	75	48
1933	73	126	79	71	83	71	68	68	53	81	49
1934											
1935											

Table 18.-Relative farm prices of miscellaneous farm products, 1910 to date

(August 1909-July 1914 = 100)

Year	Potatoes	Sweet potatoes	Tobacco	Peanuts	dry edible	Flax seed	Hay	Wool	Horses	Mules 1/
1910	77	88	90	102	99	123	95	118	104	
1911	114	104	87	100	100	127	108	90	99	
1912	123	111	108	100	107	100	113	102	99	
1913	87	99	120	100	97	69	92	95	100	
1914	98	99	99	100	100	78	95	100	95	
1915	76	97	82	94	128	94	88	128	92	
1916	153	94	122	94	189	119	89	157	92	
1917	271	133	190	135	324	168	115	268	94	
1918	166	164	253	156	276	212	153	328	92	
1919	203	181	305	160	196	240	173	290	86	
1920	353	196	201	188	182	207	177	216	85	
1921	149	143	164	79	126	89	107	96	65	
1922	136	122	193	90	165	123	98	165	59	
1923	122	126	194	140	178	139	104	214	58	
1924	125	155	186	133	159	129	112	211	54	
1925	163	195	174	112	175	145	106	224	55	
1926	266	178	179	102	157	122	110	188	56	76
1927	100	130	173	117	152	116	101	176	55	73
1928	119	128	188	110	201	116	90	205	58	80
1929	135	135	190	98	234	145	97	178	57	79
1930	178	132	142	77	168	126	95	120	51	71
1931	104	106	101	69	90	73	82	81	45	59
1932	62	65	100	35	56	57	63	55	42	54
1933	95	68	114	44	75	78	57	102	48	61
1934										
1935										

1/ Average January 1 value per head, 1910-1914 = base period price; prices by months are not available before January 1926.

Table 19.-Relative farm prices of specified products, by months, 1925 to date

(August 1909-July 1914 = 100)

Year and month:	Grains					Cotton and cottonseed				Fruits			
	Wheat	Corn	Oats	Ber- ley	Rye	Rice	Cot- ton	Cotton- seed	Apples	Oranges	Lem- ons	Grape- fruit	Pears
1925:													
Jan.:	183	174	135	133	175	177	183	170	151	141	100	54	133
Feb.:	192	178	134	137	184	173	185	169	157	164	94	54	137
Mar.:	186	175	125	132	174	171	198	174	162	233	102	59	142
Apr.:	159	162	112	123	140	170	191	172	165	262	96	87	146
May:	169	167	114	123	144	174	185	175	186	304	137	110	177
June:	173	173	121	123	141	183	185	167	210	336	173	153	195
July:	159	163	114	119	128	184	189	165	165	283	144	176	200
Aug.:	170	166	102	108	129	179	189	166	136	276	154	174	153
Sept.:	163	154	95	98	114	176	181	152	117	339	235	171	146
Oct.:	154	129	93	93	103	177	173	149	125	362	154	127	145
Nov.:	168	116	94	94	102	187	146	126	133	304	87	101	133
Dec.:	174	110	98	94	121	188	140	127	143	169	81	99	144
1926:													
Jan.:	179	108	100	96	122	189	140	129	152	152	65	96	186
Feb.:	176	107	98	91	115	184	142	132	152	171	67	101	186
Mar.:	165	104	97	88	102	176	133	134	145	190	110	115	177
Apr.:	161	102	99	89	102	161	134	143	149	230	75	131	181
May:	161	105	99	89	101	168	129	140	154	180	117	115	186
June:	157	107	97	87	106	173	130	145	176	160	79	120	190
July:	144	111	94	89	112	179	124	142	139	189	85	141	144
Aug.:	142	124	95	89	120	151	130	135	108	157	69	153	122
Sept.:	133	119	89	85	113	157	135	124	92	210	77	176	105
Oct.:	137	116	98	88	114	138	94	91	83	273	83	136	104
Nov.:	140	103	100	90	115	134	89	85	85	209	60	101	94
Dec.:	139	100	103	91	114	128	81	82	91	155	60	85	86
1927:													
Jan.:	138	100	107	94	116	131	85	84	101	150	79	89	94
Feb.:	139	104	109	99	123	133	93	102	103	163	60	94	101
Mar.:	137	102	109	100	120	128	101	116	104	166	67	92	106
Apr.:	133	102	108	104	118	129	99	117	108	184	62	89	111
May:	139	114	114	111	125	128	112	118	118	160	67	92	115
June:	147	138	120	123	132	125	119	119	146	198	110	99	124
July:	144	144	116	115	127	128	125	121	150	216	171	68	128
Aug.:	140	152	111	111	112	108	138	118	141	266	150	129	125
Sept.:	135	148	110	112	113	108	181	156	136	297	269	157	124
Oct.:	129	136	112	108	112	108	169	166	140	276	231	120	134
Nov.:	126	115	113	108	117	108	161	170	148	229	185	117	139
Dec.:	129	117	121	116	122	112	151	169	159	222	144	120	144

Continued

Table 19.-Relative farm prices of specified products, by months,
1925 to date. - Cont'd

(August 1909-July 1914 = 100)

Year and month:	Grains						Cotton and cottonseed			Fruits					
	Wheat	Corn	Oats	Barley	Rye	Rice	Cotton- ton	Cotton- seed	Apples	Oranges	Lem- ons	Grape- fruit	Pears		
1928															
Jan.	130	117	124	119	122	111	150	170	168	196	200	122	181		
Feb.	131	123	129	122	124	107	137	170	175	243	152	129	184		
Mar.	138	134	137	128	133	111	144	172	184	262	110	129	181		
Apr.	146	143	143	131	139	113	151	179	191	284	117	129	181		
May	163	160	155	137	155	118	162	195	198	366	194	113	177		
June	149	159	154	132	148	120	159	187	196	318	150	106	131		
July	134	160	141	125	138	114	169	178	162	371	167	138	97		
Aug.	108	153	96	95	116	109	152	168	110	350	144	101	114		
Sept.	107	148	92	87	114	104	142	141	101	408	125	138	111		
Oct.	112	132	98	89	121	109	146	155	103	291	127	110	119		
Nov.	110	117	100	88	120	112	144	169	112	191	96	101	111		
Dec.	111	119	107	89	121	117	145	171	123	146	125	85	130		
1929															
Jan.	111	125	110	91	122	115	144	173	129	141	115	75	134		
Feb.	118	135	118	98	127	117	145	176	135	118	67	68	137		
Mar.	118	138	117	97	127	118	152	179	140	110	75	68	142		
Apr.	113	136	115	94	119	113	149	177	139	115	81	75	142		
May	102	134	112	89	110	114	145	172	154	108	94	89	142		
June	98	135	107	85	105	115	144	163	159	135	129	110	142		
July	116	142	108	90	118	115	144	158	167	108	154	164	141		
Aug.	125	149	107	90	128	120	145	149	145	171	202	164	150		
Sept.	127	151	111	89	124	122	147	141	136	150	308	167	148		
Oct.	126	143	112	88	125	120	141	143	143	176	288	115	142		
Nov.	117	126	108	87	119	118	131	140	141	145	227	115	129		
Dec.	122	121	109	88	123	120	129	138	149	190	212	108	141		
1930															
Jan.	122	120	108	87	119	122	127	132	154	187	133	113	140		
Feb.	115	121	108	85	109	131	119	131	160	189	129	103	145		
Mar.	104	116	104	83	95	127	111	130	161	229	94	122	150		
Apr.	106	122	106	84	95	131	119	135	166	294	131	129	155		
May	99	121	102	82	89	130	117	139	175	374	210	127	155		
June	99	123	98	77	84	128	113	135	181	357	158	127	159		
July	80	120	83	65	61	122	96	124	151	360	219	127	101		
Aug.	84	140	89	70	74	108	92	109	111	364	192	106	89		
Sept.	80	143	90	73	74	98	80	109	107	358	129	96	76		
Oct.	74	128	87	68	66	101	74	94	102	263	81	80	85		
Nov.	68	103	79	62	58	93	77	97	101	175	83	63	81		
Dec.	69	101	81	63	57	90	70	97	103	108	85	56	85		

Continued

Table 19.-Relative farm prices of specified products, by months,
1925 to date - Cont'd

(August 1909-July 1914 = 100)

Year and month:	Grains				Cotton and cottonseed				Fruits				
	Wheat	Corn	Oats	Barley	Rye	Rice	Cotton-ton	Cotton-seed	Apples	Oranges	Lemons	Grape-fruit	Pears
	:	:	:	:	:	:	:	:	:	:	:	:	:
<u>1931</u>	:	:	:	:	:	:	:	:	:	:	:	:	:
Jan.	67	96	78	59	52	93	69	97	108	99	102	54	90
Feb.	66	91	77	57	48	96	73	99	110	106	73	47	94
Mar.	66	90	75	56	48	93	77	102	110	125	71	56	97
Apr.	67	90	76	57	46	95	75	104	122	120	69	56	102
May	68	88	72	57	46	91	71	101	127	138	77	49	106
June	59	84	65	53	44	91	62	92	137	110	110	40	111
July	41	84	58	48	46	90	69	89	112	147	138	26	71
Aug.	40	79	50	47	45	69	51	67	81	115	169	23	72
Sept.	40	67	50	50	46	58	48	41	74	108	192	120	69
Oct.	41	52	50	51	47	63	43	35	61	155	135	73	65
Nov.	57	57	58	57	58	74	49	53	64	117	63	52	71
Dec.	50	54	58	58	51	72	44	50	67	107	65	45	74
<u>1932</u>	:	:	:	:	:	:	:	:	:	:	:	:	:
Jan.	50	52	57	58	51	69	45	47	69	97	65	40	80
Feb.	50	50	57	58	50	65	47	46	69	117	60	35	84
Mar.	50	50	57	60	52	64	50	46	74	114	60	45	88
Apr.	49	49	57	60	51	60	46	44	82	119	44	63	93
May	48	47	55	54	46	60	42	44	86	120	65	85	97
June	42	46	50	46	40	59	37	40	96	86	79	99	102
July	40	47	44	40	31	57	41	39	90	105	87	75	74
Aug.	44	47	37	34	32	58	52	41	68	63	165	82	53
Sept.	42	44	36	32	33	50	58	51	60	91	244	92	49
Oct.	39	34	33	29	31	50	52	47	60	98	231	92	51
Nov.	37	30	33	32	31	49	48	43	59	103	135	70	43
Dec.	36	29	33	31	29	49	44	40	64	88	137	54	48
<u>1933</u>	:	:	:	:	:	:	:	:	:	:	:	:	:
Jan.	37	30	34	30	32	47	45	40	68	86	96	45	50
Feb.	37	30	33	29	30	44	44	40	69	71	54	38	50
Mar.	39	32	34	30	32	49	49	42	73	62	69	33	53
Apr.	51	44	43	38	42	52	49	46	82	59	69	33	60
May	67	61	54	48	54	69	66	55	88	57	81	26	79
June	66	63	58	46	60	69	70	59	92	73	160	26	88
July	98	86	98	77	109	75	85	75	90	84	83	19	80
Aug.	85	76	81	65	82	76	71	71	78	84	90	33	53
Sept.	80	72	81	69	85	84	71	55	76	101	90	47	53
Oct.	72	60	70	66	73	95	73	57	73	101	96	54	53
Nov.	80	63	79	67	77	93	77	62	76	68	69	49	60
Dec.	76	65	79	66	72	92	77	70	83	69	79	45	60
<u>1934</u>	:	:	:	:	:	:	:	:	:	:	:	:	:
Jan.	79	68	81	71	74	93	83	74	93	90	106	45	58
Feb.	81	71	85	72	75	97	94	86	101	80	83	45	75
Mar.	80	73	85	71	74	97	94	95	108	91	104	54	87
Apr.	78	73	82	69	73	97	94	99	113	80	79	59	83
May	79	76	82	68	72	93	89	101	118	121	115	68	71
June	89	87	97	82	81	95	94	99	127	206	142	75	88
July	89	92	102	85	86	92	99	101	105	154	135	75	89
Aug.	101	113	115	103	103	97	106	116	85	157	106	75	76

Table 19 .- Relative farm prices of specified products, by months,
1925 to date .-- Cont'd

(August 1909 - July 1914 = 100)

Year and month	Dairy products			Chickens and eggs			Meat animals					
	Milk											
	Whole- sale	Retail	Butter	Butter- fat	Chickens	Eggs	Cattle	Calves	Sheep	Lambs	Hogs	
1925												
Jan.	139	168	162	154	162	226	108	126	174	216	129	
Feb.	142	166	152	144	168	166	109	131	186	224	133	
Mar.	146	165	155	158	175	111	118	136	181	230	164	
Apr.	139	165	156	154	185	113	125	130	186	208	161	
May	138	163	155	153	193	115	124	124	166	204	149	
June	138	162	150	152	189	121	123	121	155	198	150	
July	137	162	154	154	188	130	126	128	158	199	166	
Aug.	142	163	157	157	182	140	126	131	162	201	169	
Sept.	143	163	161	162	179	145	120	134	160	204	159	
Oct.	153	165	173	179	175	175	120	141	161	205	155	
Nov.	150	166	181	182	168	218	117	136	166	208	148	
Dec.	148	168	180	181	171	224	118	136	172	216	146	
1926												
Jan.	153	166	174	172	183	169	121	140	175	218	152	
Feb.	150	166	167	164	189	134	123	146	181	205	163	
Mar.	143	166	164	163	192	112	127	144	169	197	161	
Apr.	137	166	161	154	203	115	127	140	169	193	159	
May	134	165	157	149	208	117	126	132	172	201	166	
June	131	165	155	149	210	120	126	143	167	206	177	
July	134	165	153	147	207	120	123	140	157	196	176	
Aug.	132	165	153	147	194	123	120	141	153	189	161	
Sept.	138	165	160	154	188	147	124	149	157	193	167	
Oct.	137	165	164	161	182	171	123	152	153	193	167	
Nov.	145	166	171	170	175	209	121	141	149	189	159	
Dec.	146	168	178	182	174	221	122	140	153	186	152	
1927												
Jan.	150	168	173	178	176	172	123	144	152	181	152	
Feb.	147	168	171	178	185	135	126	150	158	185	155	
Mar.	142	166	171	183	187	97	130	150	164	197	151	
Apr.	144	163	170	179	191	94	137	147	163	204	144	
May	140	162	165	166	190	92	137	139	170	203	130	
June	136	163	158	155	177	83	136	140	160	204	116	
July	134	163	158	153	175	96	136	145	158	195	119	
Aug.	132	163	158	150	173	109	138	154	157	190	128	
Sept.	139	165	164	158	170	137	142	160	156	190	135	
Oct.	142	166	170	169	173	166	144	164	156	191	141	
Nov.	143	168	175	174	170	193	153	158	164	195	125	
Dec.	147	168	179	182	168	201	159	159	163	194	113	

Continued -

Table 19.- Relative farm prices of specified products, by months,
1925 to date - Cont'd

(August 1909 - July 1914 = 100)

Year and month	Dairy products				Chickens and eggs			Meat animals				
	Milk		Butter	Butter- fat	Chickens	Eggs	Cattle	Calves	Sheep	Lambs	Hogs	
	Whole- sale	Retail										
1928												
Jan.	149	168	177	184	172	178	162	161	166	193	108	
Feb.	150	166	172	175	176	135	167	167	168	203	106	
Mar.	146	166	172	177	176	109	169	168	173	210	104	
Apr.	140	166	173	173	182	106	170	166	179	217	107	
May	139	166	168	169	189	113	173	165	179	222	122	
June	137	165	165	165	188	111	174	171	173	225	120	
July	137	165	166	165	192	119	176	176	167	209	134	
Aug.	137	166	168	163	189	127	181	182	166	202	139	
Sept.	143	166	174	177	196	146	191	193	167	204	155	
Oct.	145	168	177	179	193	162	185	187	166	197	132	
Nov.	147	169	179	181	189	184	177	178	166	196	118	
Dec.	148	169	182	187	188	200	171	175	161	194	110	
1929												
Jan.	147	169	178	181	189	153	171	181	173	208	113	
Feb.	147	171	177	182	194	148	169	180	176	215	123	
Mar.	147	169	177	184	199	130	174	185	185	224	139	
Apr.	145	169	174	177	209	107	181	179	185	228	141	
May	141	166	171	173	214	113	185	179	179	218	138	
June	138	166	167	166	216	121	186	179	174	210	136	
July	137	166	167	165	203	127	187	184	160	203	143	
Aug.	140	166	168	165	199	139	183	183	162	195	142	
Sept.	141	168	171	170	196	158	176	185	155	189	132	
Oct.	142	169	176	173	189	179	170	180	151	187	126	
Nov.	145	169	174	165	178	206	164	175	149	183	118	
Dec.	145	169	169	159	168	213	162	173	146	163	118	
1930												
Jan.	141	168	156	140	174	179	166	175	153	189	122	
Feb.	136	168	149	135	179	148	166	173	151	178	131	
Mar.	133	166	144	133	181	99	167	167	145	164	133	
Apr.	131	166	149	142	185	100	165	159	142	154	127	
May	127	166	148	139	175	93	160	143	129	152	125	
June	124	165	136	120	167	87	156	146	122	154	126	
July	120	163	135	120	153	87	136	136	103	138	116	
Aug.	122	165	140	134	152	96	119	130	91	116	118	
Sept.	126	166	151	143	156	118	126	136	93	114	131	
Oct.	128	165	150	141	153	123	125	138	87	105	122	
Nov.	129	165	148	134	141	147	123	131	88	106	114	
Dec.	123	163	136	116	134	125	121	126	87	105	103	

Continued -

Table 19.- Relative farm prices of specified products, by months,
1925 to date - Cont'd

(August 1909 - July 1914 = 100)

Year and month	Dairy products				Chickens				Meat animals				
	Milk		Butter		Chickens		Eggs		Cattle		Calves		
	Whole- sale	Retail	Butter fat	Butter fat	Chickens	Eggs	Cattle	Calves	Sheep	Calves	Sheep	Lambs	Hogs
	:	:	:	:	:	:	:	:	:	:	:	:	:
1931	:	:	:	:	:	:	:	:	:	:	:	:	:
	Jan.	114	159	122	100	138	103	122	128	89	107	100	
	Feb.	109	154	110	95	132	66	115	121	92	112	94	
	Mar.	107	154	115	105	141	79	115	113	94	117	96	
	Apr.	103	153	115	100	146	75	114	109	94	118	96	
	May	97	150	102	81	139	62	108	106	86	119	88	
	June	93	147	96	78	141	66	100	101	72	109	79	
	July	91	147	97	80	139	69	98	99	66	95	86	
	Aug.	92	146	102	91	142	80	97	100	66	91	87	
	Sept.	95	146	109	101	138	89	95	103	62	86	75	
	Oct.	96	146	119	115	126	106	91	97	58	79	65	
	Nov.	97	146	117	107	126	123	91	89	58	76	60	
	Dec.	93	143	115	104	122	119	83	83	56	71	52	
1932	:	:	:	:	:	:	:	:	:	:	:	:	
	Jan.	87	140	103	87	117	80	82	83	55	75	52	
	Feb.	83	137	92	75	111	60	78	86	59	78	49	
	Mar.	80	137	90	74	111	48	82	84	64	86	54	
	Apr.	78	134	86	68	111	47	80	75	63	87	50	
	May	72	131	79	62	107	48	75	69	56	81	41	
	June	65	126	73	56	100	49	73	69	52	76	39	
	July	67	126	72	55	103	56	87	74	52	74	59	
	Aug.	68	126	77	67	103	68	83	73	48	70	56	
	Sept.	70	126	78	67	102	80	83	76	48	70	52	
	Oct.	72	126	79	68	94	105	75	70	45	67	45	
	Nov.	70	126	80	70	89	121	72	66	45	67	42	
	Dec.	70	123	84	80	81	131	65	62	45	67	38	
1933	:	:	:	:	:	:	:	:	:	:	:	:	
	Jan.	70	124	81	72	82	100	63	61	46	70	37	
	Feb.	65	121	72	60	82	51	64	70	48	71	41	
	Mar.	61	119	71	57	80	47	66	68	48	73	45	
	Apr.	60	118	73	63	86	48	68	65	51	74	44	
	May	64	119	78	77	91	55	76	67	55	80	54	
	June	68	122	78	75	88	47	78	67	54	88	55	
	July	74	126	84	87	91	61	76	68	57	89	55	
	Aug.	78	129	80	70	86	62	73	70	57	90	52	
	Sept.	82	132	83	75	83	76	69	73	56	87	52	
	Oct.	84	134	85	76	82	97	67	72	54	85	58	
	Nov.	84	135	85	78	77	112	64	69	53	84	51	
	Dec.	83	135	82	68	75	100	60	62	55	84	40	
1934	:	:	:	:	:	:	:	:	:	:	:	:	
	Jan.	80	134	77	61	82	82	64	66	60	94	42	
	Feb.	83	134	85	82	89	73	70	74	76	112	54	
	Mar.	84	134	89	89	94	67	73	73	81	116	54	
	Apr.	82	134	85	80	97	63	75	71	80	116	48	
	May	81	134	85	82	98	62	79	72	78	118	44	
	June	82	135	85	84	98	61	77	67	66	109	49	
	July	84	137	85	84	103	66	75	66	60	96	55	
	Aug.	85	140	90	92	100	80	71	67	57	86	64	

Table 19.- Relative farm prices of specified products, by months,
1925 to date - Cont'd

(August 1909 - July 1914 = 100)

Year and month	Pota- toes	Sweet pota- toes	Tobacco	Pea- nuts	Beans	Flax- seed	Hay	Wool	Horses	Mules	Truck crops
1925	:	:	:	:	:	:	:	:	:	:	:
Jan.	101	166	181	112	182	161	107	243	51	:	156
Feb.	104	182	167	115	190	163	108	245	55	:	169
Mar.	102	206	142	123	174	158	104	244	57	:	121
Apr.	101	223	135	119	171	145	105	232	58	:	124
May	101	215	125	129	174	149	103	210	58	:	142
June	121	194	135	129	191	146	100	203	57	:	177
July	180	215	207	112	177	135	105	224	57	:	172
Aug.	223	224	174	108	178	136	103	216	56	:	147
Sept.	174	202	167	119	172	135	105	215	54	:	149
Oct.	180	193	241	98	164	135	105	211	54	:	155
Nov.	285	164	233	106	163	135	110	215	53	:	155
Dec.	289	161	182	92	166	137	113	224	52	:	164
1926	:	:	:	:	:	:	:	:	:	:	:
Jan.	316	170	156	94	161	133	112	221	53	75	164
Feb.	324	185	126	98	172	128	109	214	56	78	190
Mar.	324	195	108	96	160	120	109	197	58	79	171
Apr.	388	205	89	106	162	122	108	189	59	81	164
May	351	219	101	104	164	121	111	182	59	80	159
June	273	226	86	98	156	121	109	178	58	80	152
July	251	211	304	110	154	123	109	181	58	78	126
Aug.	202	215	244	110	164	128	110	181	56	77	118
Sept.	187	175	246	106	149	125	109	185	55	76	126
Oct.	181	126	258	102	142	117	110	180	54	73	110
Nov.	203	101	260	96	148	116	111	180	53	69	124
Dec.	197	107	173	98	152	116	113	171	51	69	111
1927	:	:	:	:	:	:	:	:	:	:	:
Jan.	200	111	136	102	148	114	113	176	51	67	117
Feb.	192	124	114	112	145	116	115	177	54	72	101
Mar.	182	128	109	117	136	115	114	178	56	74	117
Apr.	182	128	104	119	142	116	112	173	56	75	120
May	209	135	121	123	146	122	111	171	57	74	139
June	274	155	201	138	160	121	110	172	56	75	155
July	263	155	234	133	166	117	99	174	56	74	147
Aug.	210	167	215	133	171	120	84	177	56	73	158
Sept.	154	139	164	125	161	117	89	177	55	73	112
Oct.	140	112	221	102	152	113	90	176	54	73	93
Nov.	137	99	252	96	146	109	89	177	53	74	98
Dec.	135	105	203	108	149	110	89	182	53	74	102

Continued -

Table 19 .- Relative farm prices of specified products, by months,
1925 to date - Cont'd

(August 1909 - July 1914 = 100)

Year and month	Pota- toes	Sweet potato- toes	Tobacco	Pea- nuts	Beans	Flax- seed	Hay	Wool	Horses	Mules	Truck crops
1928											
Jan.	134	106	211	112	154	111	89	189	54	76	131
Feb.	138	113	173	112	170	112	86	195	58	79	134
Mar.	162	125	158	112	191	115	86	201	60	81	149
Apr.	168	131	167	115	211	117	87	202	60	83	158
May	148	138	174	119	215	124	90	210	61	83	140
June	120	142	210	117	221	124	93	220	61	83	120
July	111	136	239	115	228	116	91	214	60	82	126
Aug.	103	149	136	115	211	107	88	210	59	81	134
Sept.	93	138	147	104	185	107	89	207	58	78	175
Oct.	83	127	198	96	196	117	89	205	56	78	226
Nov.	82	114	218	100	204	117	92	204	56	76	225
Dec.	83	116	220	106	223	121	95	202	55	76	188
1929											
Jan.	84	119	249	104	235	125	98	204	54	76	166
Feb.	85	129	177	106	251	129	102	204	56	78	143
Mar.	84	133	149	106	247	130	104	202	58	80	146
Apr.	79	138	161	108	230	128	104	192	60	82	147
May	85	143	190	104	245	127	102	178	60	82	126
June	92	148	244	106	244	128	100	172	59	81	136
July	126	155	199	102	244	138	94	167	59	80	161
Aug.	200	155	177	98	247	153	91	166	58	78	155
Sept.	195	146	144	96	237	169	93	165	58	78	146
Oct.	198	128	196	92	227	178	93	162	56	78	145
Nov.	193	111	207	83	212	169	94	162	55	76	159
Dec.	194	113	190	79	193	170	93	158	54	76	166
1930											
Jan.	198	117	189	77	188	165	94	156	54	76	188
Feb.	200	125	150	73	183	163	94	147	54	76	185
Mar.	196	131	142	73	181	155	92	135	55	77	172
Apr.	209	135	143	73	177	156	92	122	56	78	150
May	215	144	134	77	189	145	92	111	56	77	121
June	213	146	177	75	184	145	92	109	54	76	115
July	186	142	132	77	177	114	88	109	51	72	107
Aug.	156	155	104	79	177	113	95	112	49	65	139
Sept.	158	147	126	81	179	99	102	115	49	63	146
Oct.	145	126	134	88	147	90	103	111	48	63	124
Nov.	136	107	133	79	122	79	103	108	46	63	120
Dec.	129	107	141	67	114	81	95	105	45	60	114

Continued -

Table 19.- Relative farm prices of specified products, by months,
1925 to date - Cont'd

(August 1909 - July 1914 = 100)

Year and month	Pota- toes	Sweet pota- toes	Tobacco	Pea- nuts	Beans	Flax- seed	Hay	Wool	Horses	Mules	Truck crops
1931	:	:	:	:	:	:	:	:	:	:	:
Jan.	130	112	130	67	108	78	94	99	46	60	117
Feb.	124	115	95	75	111	75	92	93	47	62	120
Mar.	122	120	95	77	104	77	90	90	49	63	108
Apr.	130	129	96	81	98	76	89	89	49	65	118
May	125	131	74	85	98	77	89	82	49	64	111
June	108	124	101	81	95	71	84	74	47	63	83
July	118	115	157	79	88	78	78	72	45	59	98
Aug.	110	123	98	75	88	71	76	74	44	57	105
Sept.	86	93	99	65	77	67	75	75	42	54	134
Oct.	66	75	97	48	69	63	72	71	41	53	143
Nov.	65	66	86	46	76	72	73	74	40	53	137
Dec.	66	67	83	42	72	70	73	73	39	51	136
1932	:	:	:	:	:	:	:	:	:	:	:
Jan.	68	70	74	42	68	69	72	71	39	51	133
Feb.	64	70	61	40	61	69	71	74	41	53	143
Mar.	66	73	66	42	56	70	73	71	44	55	152
Apr.	67	73	55	40	55	69	74	62	44	57	147
May	67	74	63	35	53	63	71	50	44	55	111
June	64	71	80	33	51	51	64	41	43	54	86
July	70	73	214	29	51	48	59	40	43	54	79
Aug.	74	78	122	35	60	47	57	42	43	54	64
Sept.	55	63	116	42	61	52	57	52	42	54	72
Oct.	49	50	121	33	56	52	55	54	40	53	69
Nov.	49	43	119	33	49	52	55	53	40	51	80
Dec.	53	44	122	25	46	49	52	52	39	50	89
1933	:	:	:	:	:	:	:	:	:	:	:
Jan.	54	48	102	27	46	54	51	51	42	51	91
Feb.	53	50	66	27	45	52	50	50	44	54	96
Mar.	56	53	61	31	48	52	50	51	45	57	92
Apr.	61	57	58	31	64	56	52	57	47	59	74
May	63	64	55	44	86	70	54	101	50	63	89
June	71	65	64	48	83	81	54	121	50	63	111
July	140	77	244	52	92	112	59	127	51	64	102
Aug.	183	106	124	54	100	96	63	128	50	63	95
Sept.	145	87	124	52	98	97	63	131	49	63	147
Oct.	107	72	147	52	78	88	64	134	49	63	123
Nov.	99	64	190	56	85	92	65	135	49	66	127
Dec.	100	69	156	54	78	89	65	137	49	68	114
1934	:	:	:	:	:	:	:	:	:	:	:
Jan.	111	77	105	60	80	95	66	140	51	71	102
Feb.	126	83	103	65	84	97	68	144	56	76	101
Mar.	132	89	83	67	82	95	70	153	57	79	79
Apr.	120	92	79	71	77	92	72	149	58	80	98
May	106	94	71	71	77	97	75	133	58	80	89
June	92	99	119	69	81	99	82	124	57	78	82
July	96	99	231	67	83	99	86	122	56	76	102
Aug.	98	111	232	69	95	104	105	116	54	74	108

Table 20 .-Index of seasonally adjusted farm price of all groups combined,
by months, 1910 to date

(August 1909 - July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
:	:	:	:	:	:	:	:	:	:	:	:	:
1910	106	105	107	106	103	102	101	100	101	100	99	100
1911	100	97	95	95	94	95	97	96	95	92	92	94
1912	96	98	101	105	106	103	100	98	97	97	96	98
1913	98	98	99	99	98	99	98	100	104	106	106	106
1914	105	105	105	103	103	102	102	101	99	95	94	95
1915	97	98	97	100	100	98	97	95	96	100	101	102
1916	104	106	108	110	111	112	114	118	125	130	138	141
1917	142	149	157	174	183	185	182	178	182	187	189	197
1918	199	202	201	198	195	192	196	204	211	207	204	210
1919	208	198	199	207	213	212	219	220	213	216	223	228
:	:	:	:	:	:	:	:	:	:	:	:	:
1920	230	230	232	240	242	239	229	210	196	181	162	146
1921	141	130	128	118	113	112	116	122	127	133	128	129
1922	124	129	131	130	132	134	133	129	128	130	135	143
1923	146	146	145	144	140	136	135	136	141	144	146	148
1924	148	148	141	140	137	137	138	146	140	146	144	148
1925	155	155	157	153	152	156	153	159	154	155	155	155
1926	153	153	150	152	149	148	143	140	143	137	137	135
1927	133	133	133	132	133	137	138	141	148	148	147	148
1928	149	146	147	149	154	149	151	145	149	148	145	147
1929	147	147	148	144	142	141	147	151	150	149	145	147
:	:	:	:	:	:	:	:	:	:	:	:	:
1930	146	142	136	137	133	129	118	116	120	113	110	105
1931	101	96	98	97	91	85	85	82	80	76	78	74
1932	71	68	70	67	62	58	63	65	66	63	61	61
1933	60	55	56	58	68	70	82	78	80	78	80	77
1934	77	84	85	83	81	84	87	95	:	:	:	:
1935	:	:	:	:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:	:	:	:	:

Table 21.-Grains 1/: Index numbers of seasonally adjusted farm price,
by months, 1910 to date

(August 1909 - July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	111	110	109	108	104	101	107	106	104	100	96	93
1911	92	89	87	88	90	91	96	99	103	107	108	104
1912	105	106	108	115	120	117	114	106	102	98	91	85
1913	85	86	86	87	90	90	93	95	100	99	101	99
1914	98	96	96	98	98	95	96	104	113	112	112	113
1915	123	132	133	136	135	131	117	114	107	104	103	105
1916	113	113	109	110	109	106	112	128	141	153	164	161
1917	161	166	175	214	245	236	247	246	236	229	223	220
1918	221	225	231	233	227	219	227	229	233	229	225	223
1919	218	212	216	231	240	237	248	249	240	232	232	237
1920	246	242	245	260	269	273	265	242	228	201	164	142
1921	138	134	129	116	113	112	109	105	105	99	92	91
1922	93	101	110	113	115	107	105	100	99	104	111	113
1923	113	112	115	119	119	113	110	107	112	116	114	111
1924	111	112	112	111	111	112	129	140	142	155	154	160
1925	174	176	170	151	156	158	152	158	153	142	147	146
1926	146	140	133	131	131	127	128	129	125	128	127	124
1927	122	121	119	118	124	134	138	137	136	131	125	127
1928	125	126	133	141	155	145	140	118	117	118	115	115
1929	116	121	121	118	110	105	120	128	132	131	123	122
1930	119	113	105	108	103	101	90	99	99	93	83	82
1931	78	74	72	73	72	64	56	52	50	48	60	54
1932	53	51	51	50	48	43	42	44	42	38	36	34
1933	35	34	36	47	61	61	94	81	80	71	78	75
1934	76	78	77	76	76	86	91	106	106	106	106	106
1935	76	78	77	76	76	86	91	106	106	106	106	106

1/ Wheat, corn, oats, barley, rye, rice.

Table 22 --Cotton and cottonseed: Index numbers of seasonally adjusted farm price, by months, 1910 to date

(August 1909 - July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	119	116	114	113	111	110	110	111	109	113	116	120
1911	120	117	114	113	114	113	107	96	85	78	73	74
1912	73	78	82	84	87	87	90	89	86	89	94	102
1913	100	98	97	95	92	91	91	90	98	107	104	103
1914	99	102	101	98	98	98	97	83	64	59	56	60
1915	62	66	68	73	72	70	68	67	78	100	101	104
1916	103	101	100	101	101	104	105	111	124	147	167	168
1917	152	146	150	159	164	184	198	192	191	218	238	249
1918	251	254	259	250	229	227	227	237	255	257	242	246
1919	231	212	207	212	226	242	253	250	244	281	302	306
1920	302	301	301	303	297	293	288	256	211	178	136	106
1921	96	91	81	76	76	76	77	88	126	153	140	137
1922	133	131	133	134	141	155	161	160	155	171	191	205
1923	209	220	227	221	207	202	193	183	197	225	244	266
1924	264	253	222	226	218	214	209	211	169	184	183	186
1925	187	188	198	189	181	179	181	180	172	173	148	146
1926	143	144	135	135	127	128	122	126	130	95	91	85
1927	88	96	104	101	110	116	121	131	173	172	167	160
1928	157	144	148	153	162	157	165	148	137	149	150	155
1929	152	152	156	152	145	142	141	140	141	143	135	136
1930	132	123	115	120	117	112	96	91	80	78	82	77
1931	74	78	81	78	72	63	69	51	45	42	51	47
1932	47	48	50	46	41	36	40	49	55	52	48	45
1933	46	45	49	49	64	67	82	68	67	72	78	80
1934	85	96	96	94	88	92	97	103				
1935												

Table 23.-Fruits 1/: Index of seasonally adjusted farm price,
by months, 1910 to date
(August 1909 - July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	97	100	101	101	104	100	93	93	100	107	102	102
1911	103	103	100	112	106	101	98	91	98	102	100	100
1912	107	107	104	101	103	91	85	91	87	82	86	88
1913	93	96	103	107	109	115	100	114	112	115	113	104
1914	109	109	108	109	107	94	87	76	71	72	73	69
1915	70	67	65	72	76	81	86	89	89	88	101	91
1916	96	84	87	84	89	95	103	112	109	118	110	106
1917	108	113	109	110	110	115	117	111	111	125	140	158
1918	163	176	181	162	172	158	171	185	197	172	159	170
1919	169	175	188	185	185	169	168	168	177	182	186	205
1920	211	231	222	227	212	192	178	181	175	160	148	144
1921	144	130	128	135	136	147	154	162	176	199	203	211
1922	185	198	207	194	206	191	179	158	145	121	133	140
1923	150	150	147	145	149	133	148	129	126	126	125	115
1924	112	112	111	115	104	123	114	139	140	147	146	139
1925	149	152	165	165	179	193	174	168	176	179	185	160
1926	160	158	156	156	139	135	132	120	124	129	127	118
1927	125	122	117	115	108	125	141	164	180	176	186	191
1928	196	201	194	192	201	174	180	157	165	147	144	143
1929	142	127	123	119	117	123	136	156	159	164	164	181
1930	175	170	171	181	194	179	175	162	155	133	125	110
1931	111	106	106	105	103	98	99	88	93	88	85	86
1932	83	84	82	83	83	79	81	74	80	83	84	83
1933	80	69	66	67	66	73	73	75	81	80	80	84
1934	96	93	99	93	98	117	102	99	..	..	..	..
1935	..	..	..	..	..	..	..	..	..	..	..	..

1/ Apples, oranges, lemons (California), grapefruit (Florida), pears.

Table 24.- Dairy products 1/; Index of seasonally adjusted farm price,
by months, 1910 to date

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	100	98	98	101	97	98	99	99	100	99	98	97
1911	96	94	93	90	91	91	95	96	96	95	98	99
1912	104	102	102	104	103	101	101	101	101	102	103	104
1913	104	105	107	108	105	105	104	104	105	104	105	105
1914	103	101	100	99	102	102	103	104	105	103	103	103
1915	104	104	101	104	105	104	103	102	101	101	101	103
1916	103	103	107	109	108	107	107	111	111	113	116	118
1917	119	123	123	131	134	133	133	138	141	146	145	148
1918	155	156	152	153	156	158	159	163	168	175	177	180
1919	177	171	177	185	183	183	185	189	189	192	197	199
1920	200	199	199	207	201	200	201	202	201	198	192	178
1921	174	167	168	165	148	143	147	154	150	153	150	147
1922	138	138	138	138	138	143	144	142	145	146	148	156
1923	157	158	157	162	156	156	154	158	162	164	166	163
1924	164	163	160	150	146	147	146	140	143	141	138	144
1925	144	144	150	150	152	154	155	158	156	162	158	155
1926	155	153	151	149	149	150	151	150	151	149	152	154
1927	156	157	157	160	157	154	153	151	153	154	152	154
1928	158	157	157	157	159	159	159	160	162	159	156	156
1929	156	159	160	161	161	160	160	160	158	156	151	147
1930	141	138	137	143	143	136	135	140	142	138	133	123
1931	114	110	113	113	105	102	102	106	109	111	106	101
1932	94	89	87	86	82	77	78	82	81	80	78	80
1933	78	72	70	72	81	84	92	88	91	90	89	85
1934	81	90	93	91	94	97	98	102				
1935												

1/ Milk (wholesale), milk (retail), butter, butterfat.

Table 25.- Chickens and eggs: Index of seasonally adjusted farm price,
by months, 1910 to date

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	108	114	123	115	112	111	106	101	98	95	92	94
1911	98	90	97	94	92	91	90	91	89	88	87	90
1912	104	114	122	106	103	101	100	98	96	96	93	91
1913	94	97	109	101	101	104	102	100	101	106	103	103
1914	110	113	131	106	106	108	107	106	106	97	95	99
1915	113	106	103	105	103	101	99	97	98	99	98	99
1916	107	110	113	113	116	118	119	118	118	121	118	121
1917	139	155	153	173	178	176	167	159	164	154	140	148
1918	179	207	189	189	187	183	198	194	187	182	177	191
1919	205	169	210	227	239	224	227	221	204	202	195	213
1920	224	223	248	236	235	226	231	230	227	215	206	204
1921	202	157	177	147	138	140	156	164	152	159	165	162
1922	134	150	135	139	142	139	137	126	136	142	146	150
1923	146	145	160	145	146	141	141	140	147	145	152	145
1924	140	156	138	134	137	143	146	150	154	156	155	158
1925	178	165	157	161	164	168	171	167	153	156	159	158
1926	151	148	162	169	169	171	167	156	156	155	157	158
1927	151	148	146	145	140	127	136	139	145	149	147	147
1928	153	146	155	154	160	158	162	159	158	153	148	151
1929	144	160	182	162	167	175	174	171	167	162	156	152
1930	154	155	146	149	137	128	122	122	127	118	116	100
1931	100	84	116	114	97	101	101	106	101	100	99	94
1932	80	73	78	77	75	74	79	85	85	90	87	87
1933	81	59	68	71	78	69	81	75	77	82	79	71
1934	71	77	91	88	86	86	89	94	—	—	—	—
1935	—	—	—	—	—	—	—	—	—	—	—	—

Table 26.- Meat animals.^{1/} Index of seasonally adjusted farm price,
by months, 1910, to date.

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	103	101	106	112	108	108	101	96	101	100	101	99
1911	100	94	89	86	83	81	81	86	87	84	87	87
1912	86	85	84	94	96	95	93	98	101	104	103	105
1913	103	104	106	110	107	109	108	107	108	110	113	113
1914	113	113	110	111	111	110	111	115	115	111	111	110
1915	107	102	99	100	104	106	104	103	105	108	106	104
1916	105	109	113	118	121	122	121	120	126	122	130	133
1917	136	146	158	173	177	177	169	174	189	194	197	203
1918	196	190	190	199	207	206	200	206	212	205	209	212
1919	210	206	206	218	224	220	222	222	196	181	186	181
1920	189	186	180	182	179	181	176	173	175	169	158	132
1921	123	120	122	111	109	104	106	110	100	98	97	97
1922	99	110	115	114	118	121	117	112	111	114	114	115
1923	115	112	108	108	107	103	103	103	112	107	106	105
1924	106	103	102	104	106	104	102	114	114	121	121	121
1925	129	128	142	143	138	138	145	147	142	142	144	146
1926	147	148	143	142	147	154	149	141	147	148	150	149
1927	146	145	140	140	135	128	128	134	141	146	149	147
1928	143	140	136	138	148	149	153	159	173	161	157	152
1929	151	155	156	160	161	160	163	161	155	151	151	151
1930	152	151	146	142	139	139	123	116	127	123	124	119
1931	115	106	103	102	97	89	90	90	85	78	79	72
1932	70	65	67	64	57	56	70	68	67	60	60	55
1933	53	54	54	55	64	66	65	62	61	64	62	55
1934	57	65	64	62	62	63	64	67				
1935												

^{1/} Cattle, calves, sheep, lambs, hogs.

Table 27 -- Miscellaneous farm products: Index numbers of seasonally adjusted farm price, by months, 1910 to date

(August 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	101	103	99	92	86	84	89	90	95	90	88	95
1911	92	94	95	96	96	105	121	115	109	100	97	108
1912	109	117	126	133	133	127	114	98	98	96	92	96
1913	98	95	91	87	84	85	88	97	105	105	102	108
1914	103	103	101	99	97	99	102	96	94	87	83	90
1915	86	90	92	93	92	92	91	84	85	86	89	97
1916	100	107	114	115	115	118	119	118	129	132	139	155
1917	157	176	197	214	230	229	204	180	184	185	183	200
1918	202	203	196	176	163	160	176	197	204	198	197	211
1919	215	210	185	181	181	186	200	209	229	237	250	257
1920	253	249	261	291	313	306	266	206	175	158	146	149
1921	143	132	120	107	99	99	112	123	143	144	128	143
1922	142	139	137	130	127	129	129	131	129	127	121	141
1923	156	148	135	131	128	126	131	150	147	138	133	135
1924	146	152	146	137	129	132	133	140	138	137	137	141
1925	146	150	140	131	124	127	146	152	150	159	178	186
1926	179	182	185	203	191	168	162	158	165	156	155	153
1927	141	141	142	138	144	167	159	147	134	133	132	142
1928	152	146	146	140	131	124	119	114	117	119	120	141
1929	162	143	131	119	115	115	122	142	145	150	144	156
1930	159	152	147	143	138	137	123	109	123	114	106	115
1931	112	104	104	102	96	88	89	84	81	69	66	72
1932	70	67	70	64	61	56	58	67	67	61	59	69
1933	69	58	56	56	61	67	94	105	104	94	97	105
1934	95	104	103	96	89	87	90	117				
1935												

1/ Potatoes, sweet potatoes, tobacco, peanuts, wool, beans (dry edible) hay, horses, mules.

Table 28 -- Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/

(August 1909-July 1914 = 100)

Year and month	Corn	Oats	Rye	Cotton- seed	Apples	Oranges	Lemons	Grape- fruit	Pears
1925									
Jan.	190	132	167	174	155	194	109	67	137
Feb.	187	129	175	169	152	206	127	65	136
Mar.	180	119	169	169	155	256	135	66	136
Apr.	164	106	139	163	154	254	122	91	136
May	166	109	142	163	158	235	135	114	154
June	165	116	139	158	165	302	168	148	170
July	151	113	129	160	149	253	126	153	196
Aug.	149	108	135	173	151	240	138	134	161
Sept.	142	104	123	160	145	282	174	123	159
Oct.	127	99	108	163	150	304	121	125	155
Nov.	126	98	104	130	154	337	90	120	151
Dec.	122	99	118	131	155	215	89	123	160
1926									
Jan.	118	98	117	132	156	209	71	118	192
Feb.	113	95	109	132	147	214	90	121	185
Mar.	107	93	99	130	139	209	146	130	169
Apr.	104	94	101	135	139	223	95	136	169
May	104	95	100	130	131	169	115	119	162
June	102	93	105	137	139	144	77	116	165
July	103	94	113	138	126	169	75	122	141
Aug.	112	101	126	140	120	136	62	118	129
Sept.	109	97	122	130	114	174	57	126	114
Oct.	114	104	119	99	100	229	65	134	111
Nov.	111	105	117	88	98	232	62	120	107
Dec.	111	104	111	84	99	197	66	106	95
1927									
Jan.	109	105	111	86	104	206	86	110	97
Feb.	109	105	117	102	100	204	81	113	100
Mar.	105	104	116	113	99	182	89	104	101
Apr.	104	103	117	111	101	178	79	93	104
May	113	109	124	110	100	150	66	95	100
June	132	115	130	113	115	178	107	96	108
July	133	115	128	117	136	193	150	59	125
Aug.	137	118	117	123	157	231	135	99	132
Sept.	136	120	122	164	169	247	200	113	135
Oct.	134	119	117	181	168	232	181	118	143
Nov.	124	118	119	175	171	254	191	139	158
Dec.	130	122	119	174	172	283	158	149	160

Continued -

1/ Relative farm prices in whole numbers were divided by index numbers of seasonal variations carried to one decimal.

Table 28.- Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/ Cont'd

(August 1909-July 1914 = 100)

Year and month	Corn	Oats	Rye	Cotton- seed	Apples	Oranges	Lemons	Grape- fruit	Pears
1928									
Jan.	127	122	117	174	172	269	219	150	186
Feb.	129	125	118	170	169	305	205	154	183
Mar.	138	130	129	167	176	288	146	145	173
Apr.	145	136	138	169	179	275	148	134	169
May	159	149	153	181	168	343	191	117	154
June	152	148	146	177	154	286	145	103	114
July	148	140	139	173	146	332	147	120	95
Aug.	138	102	121	175	122	304	129	78	120
Sept.	136	101	123	1-18	125	339	93	99	121
Oct.	130	104	127	169	124	245	100	103	127
Nov.	127	105	122	174	130	212	99	120	126
Dec.	132	108	118	176	133	186	137	106	144
1929									
Jan.	136	108	117	177	132	194	126	92	138
Feb.	142	114	121	176	131	148	90	81	136
Mar.	142	111	123	174	134	121	99	77	136
Apr.	138	109	118	167	130	111	103	78	132
May	133	107	109	160	131	101	93	92	124
June	129	102	104	154	125	121	125	107	123
July	131	107	119	153	151	97	135	142	138
Aug.	134	113	134	155	161	148	181	126	158
Sept.	139	122	133	148	169	125	229	120	161
Oct.	141	119	131	156	172	148	226	113	151
Nov.	136	113	121	144	163	161	235	137	147
Dec.	134	110	120	142	162	242	232	134	156
1930									
Jan.	131	106	114	135	158	257	146	139	144
Feb.	127	104	104	131	155	237	174	123	144
Mar.	120	99	92	126	154	252	125	137	144
Apr.	124	101	94	128	155	285	166	134	145
May	120	98	88	129	149	351	207	131	135
June	117	94	83	128	143	321	153	123	138
July	111	83	61	120	137	322	192	110	99
Aug.	126	94	77	113	123	316	173	82	94
Sept.	131	99	80	115	133	297	96	69	83
Oct.	126	92	69	103	123	221	64	79	91
Nov.	111	83	59	100	117	194	86	75	92
Dec.	112	81	56	100	112	138	93	70	94

Continued -

Table 28 -- Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/ Cont'd

(August 1909-July 1914 = 100)

Year and month	Corn	Oats	Rye	Cotton- seed	Apples	Oranges	Lemons	Grape- fruit	Pears
<u>1931</u>									
Jan.	105	76	50	99	111	136	112	67	93
Feb.	96	74	46	99	106	133	98	56	93
Mar.	93	71	47	99	105	137	94	63	93
Apr.	91	72	46	98	114	116	87	58	95
May	88	69	45	94	108	129	76	51	92
June	80	62	43	87	108	99	107	39	97
July	78	50	46	86	101	131	131	23	70
Aug.	71	53	47	70	90	100	152	18	76
Sept.	62	55	49	43	92	90	143	86	75
Oct.	51	53	49	38	73	130	106	72	69
Nov.	62	61	59	55	74	130	65	62	81
Dec.	60	58	50	51	73	136	71	56	82
<u>1932</u>									
Jan.	57	56	49	48	71	133	71	49	82
Feb.	53	55	48	46	67	147	81	42	83
Mar.	52	54	50	45	71	125	80	51	84
Apr.	50	54	51	42	77	115	56	66	87
May	47	53	45	41	73	113	64	88	84
June	44	48	40	38	76	77	77	96	89
July	43	44	31	38	81	94	76	65	72
Aug.	42	39	34	43	76	55	148	63	56
Sept.	40	39	35	54	74	76	181	66	53
Oct.	33	35	32	51	72	82	181	90	54
Nov.	32	35	32	44	68	114	140	83	49
Dec.	32	33	28	41	69	112	150	67	53
<u>1933</u>									
Jan.	33	33	31	41	70	118	105	55	51
Feb.	32	32	29	40	67	89	73	46	50
Mar.	33	32	31	41	70	68	92	37	51
Apr.	45	41	42	44	77	57	87	34	56
May	61	52	53	51	75	53	80	27	39
June	60	56	59	56	72	66	155	25	77
July	80	93	110	73	81	75	73	16	78
Aug.	68	86	86	74	87	73	81	25	56
Sept.	66	89	91	58	94	84	67	34	58
Oct.	59	74	77	62	88	85	75	53	57
Nov.	68	83	78	64	88	75	71	58	68
Dec.	72	79	70	72	90	88	87	56	67
<u>1934</u>									
Jan.	74	79	71	76	95	124	116	55	60
Feb.	75	82	71	86	98	100	112	54	74
Mar.	75	81	72	92	103	100	138	61	83
Apr.	74	78	72	94	106	77	100	61	77
May	76	79	71	94	100	114	113	70	62
June	83	93	80	94	100	185	138	73	77
July	85	101	86	98	95	137	118	65	87
Aug.	102	122	107	120	95	137	95	58	80

Table 28.-Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/-Cont'd

(August 1909-July 1914 = 100)

Year and month	Butter	Butter-fat	Chickens	Eggs	Sheep	Hogs
1925						
Jan.	155	146	171	181	172	137
Feb.	150	141	171	163	177	134
Mar.	154	152	175	149	170	158
Apr.	157	154	178	156	172	158
May	159	159	182	156	158	149
June	160	163	179	163	153	152
July	164	165	180	168	163	159
Aug.	165	169	179	163	170	161
Sept.	164	168	178	143	169	154
Oct.	170	177	178	147	170	151
Nov.	172	172	178	152	176	156
Dec.	166	166	185	148	179	158
1926						
Jan.	166	163	193	135	173	161
Feb.	164	161	192	131	173	165
Mar.	163	157	192	151	159	156
Apr.	162	154	195	158	156	156
May	161	155	196	159	163	166
June	165	160	199	162	164	180
July	163	158	199	155	162	168
Aug.	161	158	191	143	160	154
Sept.	163	159	187	145	166	162
Oct.	161	159	185	144	161	163
Nov.	162	160	185	146	158	168
Dec.	165	167	189	146	160	165
1927						
Jan.	165	169	185	138	150	161
Feb.	168	174	188	132	151	157
Mar.	170	176	187	130	154	146
Apr.	171	179	184	129	151	141
May	169	173	179	125	162	130
June	169	166	167	112	157	118
July	168	164	168	124	163	114
Aug.	166	161	171	127	164	122
Sept.	167	164	169	136	165	131
Oct.	167	167	176	140	164	138
Nov.	166	164	180	134	174	132
Dec.	165	167	182	133	170	122

Continued

Table 28.-Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/-Cont'd.

(August 1909-July 1914 = 100)

Year and month	Butter	Butter-fat	Chickens	Eggs	Sheep	Hogs
<u>1928</u>						
Jan.	169	174	181	142	164	114
Feb.	169	171	179	132	160	107
Mar.	171	171	176	147	162	100
Apr.	174	173	175	146	165	105
May	172	176	178	153	170	122
June	176	177	179	150	170	122
July	177	177	184	154	173	128
Aug.	177	180	186	148	174	133
Sept.	177	183	195	144	176	150
Oct.	174	177	196	136	175	129
Nov.	170	171	200	128	176	124
Dec.	168	171	202	132	168	119
<u>1929</u>						
Jan.	170	172	199	122	171	120
Feb.	174	178	197	145	168	124
Mar.	176	177	199	175	174	134
Apr.	175	177	201	147	171	138
May	175	180	202	153	170	138
June	178	178	204	163	171	138
July	178	177	200	164	165	137
Aug.	177	177	196	161	170	135
Sept.	174	176	195	156	164	128
Oct.	173	171	192	151	159	123
Nov.	165	156	189	144	158	124
Dec.	156	146	182	141	152	128
<u>1930</u>						
Jan.	149	133	183	143	151	129
Feb.	147	132	182	145	144	132
Mar.	143	128	181	133	136	129
Apr.	150	142	178	138	131	124
May	152	145	165	126	123	125
June	145	129	158	117	120	128
July	144	129	147	113	107	111
Aug.	147	144	150	111	95	113
Sept.	154	148	155	117	98	127
Oct.	147	140	155	103	92	119
Nov.	140	126	149	102	93	120
Dec.	126	106	145	83	91	111

Continued

Table 28 .-Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/-Cont'd

(August 1909-July 1914 = 100)

Year and month	Butter	Butter-fat	Chickens	Eggs	Sheep	Hogs
<u>1931</u>						
Jan.	117	95	145	82	88	106
Feb.	108	93	134	65	88	95
Mar.	114	101	141	106	88	93
Apr.	116	100	141	103	87	94
May	105	84	131	84	82	88
June	102	84	133	89	71	80
July	103	86	133	89	68	82
Aug.	107	98	140	93	69	83
Sept.	111	105	137	88	65	73
Oct.	117	114	128	89	61	63
Nov.	111	101	133	86	61	63
Dec.	106	95	132	79	58	56
<u>1932</u>						
Jan.	98	82	123	64	54	55
Feb.	91	73	113	59	56	50
Mar.	89	71	111	65	60	52
Apr.	87	68	107	65	58	49
May	81	65	101	65	53	41
June	78	60	95	66	51	40
July	77	59	99	72	54	56
Aug.	81	72	102	79	50	53
Sept.	79	69	101	79	51	50
Oct.	78	67	95	88	47	44
Nov.	76	66	94	84	48	44
Dec.	78	73	88	87	47	41
<u>1933</u>						
Jan.	77	68	86	80	45	39
Feb.	71	59	83	50	46	41
Mar.	70	55	80	63	45	43
Apr.	73	63	83	66	47	43
May	80	80	86	75	52	54
June	83	81	83	63	53	56
July	90	93	87	79	59	53
Aug.	84	75	85	72	60	50
Sept.	85	78	83	75	59	50
Oct.	83	75	83	82	57	57
Nov.	81	74	82	78	56	54
Dec.	76	62	81	66	57	43
<u>1934</u>						
Jan.	74	58	86	66	59	44
Feb.	84	80	91	72	73	55
Mar.	88	86	94	90	76	52
Apr.	86	80	93	87	74	47
May	87	85	93	84	74	44
June	91	90	93	82	65	50
July	91	90	98	85	62	50
Aug.	95	99	99	93	60	61

Table 28 --Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/ - Cont'd

(August 1909 - July 1914 = 100)

Year and month	Potatoes	Sweet potatoes	Tobacco	Peanuts	Horses
1925					
Jan.	107	188	176	119	54
Feb.	108	192	194	116	56
Mar.	106	206	180	120	56
Apr.	100	214	172	116	56
May	95	200	169	125	55
June	115	178	140	124	55
July	165	190	157	109	55
Aug.	180	186	165	104	55
Sept.	177	190	170	116	54
Oct.	207	208	209	102	56
Nov.	309	203	189	110	55
Dec.	317	194	167	100	55
1926					
Jan.	534	192	152	100	56
Feb.	338	195	146	99	57
Mar.	337	195	137	94	57
Apr.	383	197	113	103	57
May	332	204	137	100	56
June	260	207	89	94	56
July	231	186	230	107	56
Aug.	163	179	231	106	55
Sept.	190	165	250	103	55
Oct.	208	136	224	106	56
Nov.	220	125	211	99	55
Dec.	216	129	159	107	54
1927					
Jan.	212	125	132	108	54
Feb.	200	131	132	113	55
Mar.	189	128	139	115	55
Apr.	180	123	132	116	54
May	198	126	164	119	54
June	261	142	208	132	54
July	242	137	177	130	54
Aug.	169	139	204	129	55
Sept.	157	131	167	122	55
Oct.	161	121	192	106	56
Nov.	149	123	204	99	55
Dec.	148	127	186	118	57

Continued -

Table 28.-Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/ - Cont'd

(August 1909 - July 1914 = 100)

Year and month	Potatoes	Sweet potatoes	Tobacco	Peanuts	Horses
1928					
Jan.	142	120	205	119	57
Feb.	144	118	201	113	59
Mar.	168	125	201	110	59
Apr.	166	126	212	112	58
May	140	129	236	115	58
June	115	130	217	112	59
July	102	120	181	112	58
Aug.	83	124	129	111	58
Sept.	95	130	149	101	58
Oct.	95	137	172	99	58
Nov.	89	141	177	103	58
Dec.	91	140	202	115	59
1929					
Jan.	89	134	242	110	57
Feb.	89	136	206	107	57
Mar.	87	133	189	104	57
Apr.	78	132	205	105	58
May	80	133	257	100	57
June	88	136	253	102	57
July	116	137	151	100	57
Aug.	161	129	168	95	57
Sept.	198	137	146	93	58
Oct.	228	138	170	95	58
Nov.	210	137	168	86	57
Dec.	212	136	174	86	58
1930					
Jan.	210	132	184	82	57
Feb.	209	132	174	74	55
Mar.	204	131	180	71	54
Apr.	207	129	182	71	54
May	203	136	182	74	53
June	203	134	183	72	52
July	171	125	100	75	49
Aug.	126	129	99	76	48
Sept.	161	138	128	79	49
Oct.	167	136	116	91	49
Nov.	148	132	108	82	48
Dec.	141	129	129	73	48

Continued -

Table 28 .-Relative farm prices of specified products, adjusted for seasonal variation, by months, 1925 to date 1/ - Cont'd

(August 1909 = July 1914 = 100)

Year and month	Potatoes	Sweet potatoes	Tobacco	Peanuts	Horses
1931					
Jan.	138	127	127	71	49
Feb.	129	121	110	76	48
Mar.	127	120	121	75	48
Apr.	128	124	122	79	47
May	118	122	100	82	47
June	103	114	105	78	45
July	108	102	119	77	44
Aug.	89	102	93	73	43
Sept.	87	88	101	63	42
Oct.	76	81	84	50	42
Nov.	71	82	70	48	42
Dec.	72	81	76	46	42
1932					
Jan.	72	79	72	45	41
Feb.	67	74	71	40	41
Mar.	69	73	84	41	43
Apr.	66	70	70	39	42
May	63	69	35	34	42
June	61	65	83	32	42
July	64	64	162	28	42
Aug.	60	65	116	34	42
Sept.	56	59	118	41	42
Oct.	56	54	105	34	41
Nov.	53	53	96	34	42
Dec.	58	53	112	27	42
1933					
Jan.	57	54	99	29	45
Feb.	55	53	77	27	45
Mar.	58	53	78	30	44
Apr.	60	55	72	30	45
May	60	60	75	42	48
June	68	60	66	46	48
July	129	68	185	51	49
Aug.	151	88	118	52	49
Sept.	148	82	126	51	49
Oct.	123	78	128	54	50
Nov.	107	79	154	58	51
Dec.	110	83	143	59	52
1934					
Jan.	117	87	102	64	54
Feb.	131	88	120	66	57
Mar.	137	89	105	66	56
Apr.	119	88	100	69	56
May	100	88	96	69	55
June	88	91	123	66	55
July	88	87	175	65	52
Aug.	79	92	220	67	53

Table 29.- Prices received and prices paid by farmers and ratio of prices received to prices paid by farmers, 1910 to date

(1910-1914 = 100)

Year	Prices received	Prices paid	Ratio
1910	102	98	104
1911	95	101	94
1912	100	100	100
1913	101	101	100
1914	101	100	101
1915	98	105	93
1916	118	124	95
1917	175	149	117
1918	202	176	115
1919	213	202	105
1920	211	201	105
1921	125	152	82
1922	132	149	89
1923	142	152	93
1924	143	152	94
1925	156	157	99
1926	145	155	94
1927	139	153	91
1928	149	155	96
1929	146	153	95
1930	126	145	87
1931	87	124	70
1932	65	107	61
1933	70	109	64
1934			
1935			

Table 30.- Ratio of prices received, by groups of farm products, to
prices paid by farmers, 1910 to date

1910-1914 = 100

Calendar year		Cotton		Dairy		Chick- ens	Meat and eggs	Mis- cell- aneous	Truck crops	All groups
		Grains and cotton seed	Fruits	pro- ducts						
1910	:	106	:	115	:	103	:	101	:	106
1911	:	95	:	100	:	101	:	94	:	90
1912	:	106	:	87	:	94	:	102	:	100
1913	:	91	:	96	:	106	:	104	:	100
1914	:	102	:	85	:	91	:	102	:	106
1915	:	114	:	73	:	78	:	98	:	96
1916	:	102	:	96	:	81	:	88	:	94
1917	:	146	:	126	:	79	:	91	:	104
1918	:	129	:	139	:	98	:	93	:	106
1919	:	115	:	122	:	88	:	92	:	103
1920	:	115	:	123	:	95	:	99	:	111
1921	:	74	:	66	:	103	:	103	:	72
1922	:	71	:	105	:	117	:	96	:	95
1923	:	74	:	142	:	90	:	105	:	77
1924	:	85	:	139	:	82	:	98	:	98
1925	:	100	:	113	:	110	:	97	:	104
1926	:	85	:	79	:	89	:	98	:	103
1927	:	84	:	84	:	94	:	101	:	94
1928	:	84	:	98	:	114	:	102	:	99
1929	:	78	:	94	:	92	:	103	:	106
1930	:	69	:	70	:	112	:	94	:	89
1931	:	51	:	51	:	79	:	87	:	81
1932	:	41	:	44	:	77	:	78	:	77
1933	:	57	:	59	:	68	:	75	:	69
1934	:		:		:		:		:	
1935	:		:		:		:		:	

Table 31.- Prices received and prices paid by farmers, and ratio of prices received to prices paid by farmers, by months, 1923 to date

(1910 - 1914 = 100)

Year and month	Prices received	Prices paid	Ratio	Year and month	Prices received	Prices paid	Ratio
<u>1923 -</u>				<u>1926 -</u>			
Jan.	146			Jan.	153	155	99
Feb.	144			Feb.	152	156	97
Mar.	143	152	94	Mar.	149	156	96
Apr.	143	152	94	Apr.	151	156	97
May	141	153	92	May	150	156	96
June	137	153	90	June	148	156	95
July	136	152	89	July	144	156	92
Aug.	137	152	90	Aug.	141	155	91
Sept.	142	151	94	Sept.	143	155	92
Oct.	144	151	95	Oct.	138	155	89
Nov.	147	150	98	Nov.	138	154	90
Dec.	148	150	99	Dec.	135	154	88
<u>1924 -</u>				<u>1927-</u>			
Jan.	148	151	98	Jan.	133	153	87
Feb.	147	151	97	Feb.	132	153	86
Mar.	140	152	92	Mar.	131	152	86
Apr.	139	151	92	Apr.	131	153	86
May	137	151	91	May	134	153	88
June	138	150	92	June	138	154	90
July	139	151	92	July	139	154	90
Aug.	147	151	97	Aug.	142	153	93
Sept.	141	152	93	Sept.	148	153	97
Oct.	147	153	96	Oct.	148	153	97
Nov.	145	153	95	Nov.	147	152	97
Dec.	148	154	96	Dec.	147	152	97
<u>1925 -</u>				<u>1928 -</u>			
Jan.	155	155	100	Jan.	149	153	97
Feb.	154	157	98	Feb.	144	153	94
Mar.	156	158	99	Mar.	145	154	94
Apr.	152	158	96	Apr.	148	155	95
May	152	158	96	May	155	155	100
June	156	158	99	June	150	156	96
July	158	157	101	July	152	156	97
Aug.	160	156	103	Aug.	145	155	94
Sept.	155	155	100	Sept.	149	155	96
Oct.	156	155	101	Oct.	148	155	95
Nov.	156	155	101	Nov.	146	154	95
Dec.	155	155	100	Dec.	147	154	95

Continued

Table 31. - Prices received and prices paid by farmers, and ratio of prices received to prices paid by farmers, by months, 1923 to date - Cont'd.

(1910 - 1914 = 100)

Year and month	Prices received	Prices paid	Ratio	Year and month	Prices received	Prices paid	Ratio
<u>1929 -</u>							
Jan.	147	154	95	Jan.	71	115	62
Feb.	145	155	94	Feb.	68	114	60
Mar.	146	155	94	Mar.	69	112	62
Apr.	144	154	94	Apr.	67	111	60
May	142	154	92	May	63	109	58
June	142	153	93	June	58	108	54
July	147	153	96	July	63	107	59
Aug.	152	154	99	Aug.	65	107	61
Sept.	150	154	97	Sept.	66	106	62
Oct.	149	153	97	Oct.	64	105	61
Nov.	145	153	95	Nov.	62	104	60
Dec.	147	152	97	Dec.	63	103	61
<u>1930 -</u>							
Jan.	145	151	96	Jan.	60	102	59
Feb.	140	151	93	Feb.	55	101	54
Mar.	135	150	90	Mar.	55	100	55
Apr.	136	149	91	Apr.	58	101	57
May	134	149	90	May	68	102	67
June	131	148	89	June	71	103	69
July	120	147	82	July	83	107	78
Aug.	118	145	81	Aug.	79	112	71
Sept.	120	144	83	Sept.	80	116	69
Oct.	113	142	80	Oct.	78	116	67
Nov.	110	140	79	Nov.	80	116	69
Dec.	104	138	75	Dec.	78	116	67
<u>1931 -</u>							
Jan.	101	136	74	Jan.	77	117	66
Feb.	95	134	71	Feb.	83	119	70
Mar.	97	132	73	Mar.	84	120	70
Apr.	97	130	75	Apr.	82	120	68
May	92	129	71	May	82	121	68
June	86	127	68	June	86	122	70
July	86	125	69	July	87	122	71
Aug.	82	123	67	Aug.	96	123	71
Sept.	80	121	66	Sept.			
Oct.	77	120	64	Oct.			
Nov.	79	118	67	Nov.			
Dec.	75	117	64	Dec.			

1/ Preliminary

Table 32.-Index numbers of prices paid by farmers for commodities bought for family maintenance, 1910-1934

(1910-1914 = 100)

Year and month	Food	Clothing	Operating expenses	Furniture and furnish- ings	Building materials for house	All com- modities used for family main- tenance 1/
1910	95	98	101	102	101	98
1911	99	98	105	100	103	100
1912	100	101	102	100	104	101
1913	99	102	96	100	100	100
1914	107	102	95	97	93	102
1915	110	110	98	100	100	107
1916	126	130	115	116	114	124
1917	154	155	128	144	133	147
1918	174	207	138	185	160	177
1919	208	253	144	200	201	210
1920	207	264	186	229	212	222
1921	140	180	148	198	158	161
1922	141	173	142	182	165	156
1923	150	180	132	192	168	160
1924	148	183	125	196	168	159
1925	159	182	129	197	172	164
1926	155	180	133	193	172	162
1927	152	177	131	192	172	159
1928	153	181	128	189	169	160
1929	149	177	127	188	170	158
1930	137	167	122	179	166	148
1931	109	142	110	153	149	126
1932	90	115	103	128	134	108
1933	95	114	102	126	138	109
1923						
Mar. 15	151	176	141	189	168	160
June 15	151	179	136	189	171	160
Sept. 15	148	183	126	193	167	160
Dec. 15	148	184	122	196	166	159
1924						
Mar. 15	148	184	131	194	169	160
June 15	141	181	128	197	167	157
Sept. 15	148	182	122	197	168	159
Dec. 15	156	183	121	198	169	162
1925						
Mar. 15	162	183	130	197	171	166
June 15	159	182	129	197	173	165
Sept. 15	159	181	126	197	171	163
Dec. 15	156	182	129	197	174	163

Continued-

Table 32.—Index numbers of prices paid by farmers for commodities bought for family maintenance, 1910-1934 Cont'd.
(1910-1914=100)

Year and month	Food	Clothing	Operating expenses	Furniture and furnishings	Building materials	for house	All com- modities used for family main- taine- nce
1926							1/
Mar. 15	156	181	132	196	172		162
June 15	157	180	135	194	171		163
Sept. 15	154	179	133	192	171		161
Dec. 15	154	178	132	192	172		161
1927							
Mar. 15	152	176	135	190	173		159
June 15	154	176	131	193	173		160
Sept. 15	151	176	132	192	173		159
Dec. 15	150	179	128	191	170		159
1928							
Mar. 15	151	182	129	190	168		160
June 15	158	179	126	189	169		161
Sept. 15	155	181	129	191	169		162
Dec. 15	148	181	128	186	170		159
1929							
Mar. 15	148	179	127	189	170		159
June 15	149	177	127	188	172		158
Sept. 15	151	177	127	188	170		159
Dec. 15	147	177	128	188	170		157
1930							
Mar. 15	146	174	125	186	170		155
June 15	144	168	124	184	168		152
Sept. 15	135	164	122	174	163		146
Dec. 15	123	160	119	171	161		140
1931							
Mar. 15	117	153	115	162	155		134
June 15	114	145	110	157	151		129
Sept. 15	106	139	107	149	147		124
Dec. 15	99	132	107	143	143		118
1932							
Mar. 15	94	124	104	136	139		113
June 15	90	116	104	129	136		108
Sept. 15	91	111	103	125	131		106
Dec. 15	85	108	101	122	131		103
1933							
Mar. 15	83	102	98	117	126		99
June 15	92	102	96	120	130		102
Sept. 15	104	125	105	132	145		117
Dec. 15	100	128	107	134	150		117
1934							
Mar. 15	104	132	107	135	157		121
June 15	107	131	107	135	158		122

1/ Automobiles were added to the index in 1917 by making the index of automobile prices equal to the average of the index of farm machinery prices in 1917 and 1918.

Table 33.-Index numbers of prices paid by farmers for commodities bought to be used in production, 1910-1934

(1910-1914=100)

Year and month	Feed	Farm machinery	Fer- til- izer	Building materials for other than house	Equipment and supplies	Seed	All commodi- ties used in production
						1/	2/
1910	93	102	99	100	101	98	
1911	107	101	99	102	100	103	
1912	91	102	100	103	100	98	
1913	107	98	102	101	100	97	102
1914	102	96	100	93	99	99	99
1915	100	100	112	102	106	120	104
1916	130	107	120	117	129	142	124
1917	184	126	137	137	156	149	151
1918	193	155	170	161	181	190	174
1919	211	161	182	189	180	280	192
1920	137	167	186	205	189	152	174
1921	97	156	156	156	152	134	141
1922	123	142	129	159	140	130	139
1923	134	146	126	161	136	142	141
1924	142	152	120	161	133	151	143
1925	141	153	129	164	140	172	147
1926	137	154	126	162	144	214	146
1927	138	154	121	160	141	197	145
1928	148	154	131	158	138	179	148
1929	145	153	130	159	136	185	147
1930	132	152	126	155	131	174	140
1931	93	150	115	139	116	152	122
1932	69	141	99	126	107	102	107
1933	79	137	96	129	103	95	108
1923-							
Mar. 15	134	143	124	160	145	142	142
June 15	135	148	128	164	142	138	143
Sept. 15	134	147	128	160	131	145	141
Dec. 15	132	148	125	159	127	144	138
1924-							
Mar. 15	133	150	115	162	138	154	141
June 15	136	153	117	160	136	152	142
Sept. 15	147	153	123	161	131	148	144
Dec. 15	151	152	125	163	127	150	145
1925-							
Mar. 15	148	154	128	164	138	170	149
June 15	147	152	130	164	142	174	150
Sept. 15	138	153	132	164	140	156	145
Dec. 15	130	153	127	164	141	187	144

Continued-

Table 33.-Index numbers of prices paid by farmers for commodities bought to be used in production, 1910-1934-Cont'd.
(1910-1914=100)

Year and month	Feed	Farm machinery	Fer- til- izer	Building materials for other than house	Equipment and supplies	Seed 1/	All com- modities used in pro- duction 2/
1926-							
Mar. 15	139	154	125	162	143	218	147
June 15	137	153	130	163	147	222	148
Sept. 15	138	154	125	162	144	215	147
Dec. 15	132	154	126	162	141	198	144
1927-							
Mar. 15	130	154	119	161	144	205	143
June 15	141	154	119	161	140	205	146
Sept. 15	143	155	123	161	140	192	146
Dec. 15	137	155	123	158	138	187	144
1928-							
Mar. 15	145	154	131	156	139	183	146
June 15	159	154	131	158	137	183	150
Sept. 15	145	154	130	159	137	179	147
Dec. 15	144	155	130	159	137	170	147
1929-							
Mar. 15	151	153	132	160	135	192	149
June 15	141	153	132	160	136	192	147
Sept. 15	147	153	129	159	136	172	147
Dec. 15	142	154	129	159	135	185	146
1930-							
Mar. 15	134	154	126	158	133	176	142
June 15	135	152	126	157	132	176	142
Sept. 15	138	152	125	153	131	176	142
Dec. 15	120	152	125	150	128	168	135
1931-							
Mar. 15	108	151	119	144	124	174	129
June 15	100	150	119	140	114	174	125
Sept. 15	83	150	110	137	114	133	117
Dec. 15	80	148	110	134	114	127	116
1932-							
Mar. 15	76	144	103	130	111	109	112
June 15	72	142	103	127	106	109	109
Sept. 15	67	140	96	124	106	94	105
Dec. 15	62	139	96	123	104	94	104
1933-							
Mar. 15	62	135	91	119	100	85	101
June 15	77	135	91	122	97	85	104
Sept. 15	90	139	99	136	106	111	114
Dec. 15	86	140	102	140	108	111	114
1934-							
Mar. 15	91	142	104	148	108	119	119
June 15	97	144	104	149	110	115	121

1/ 1912-1914 = 100. 2/ Automobiles and trucks were added to the index in 1917 by making the index of automobile and truck prices equal to the average of the index of farm machinery prices in 1917 and 1918. Tractors were added to the index in 1925 by placing the index of tractor prices equal to the average of index of farm machinery prices in 1925 to 1929. These commodities are not included in the farm machinery index.

Table 34. -- Eleven selected index numbers relating to agriculture, 1910 to date
(1910-1914 = 100)

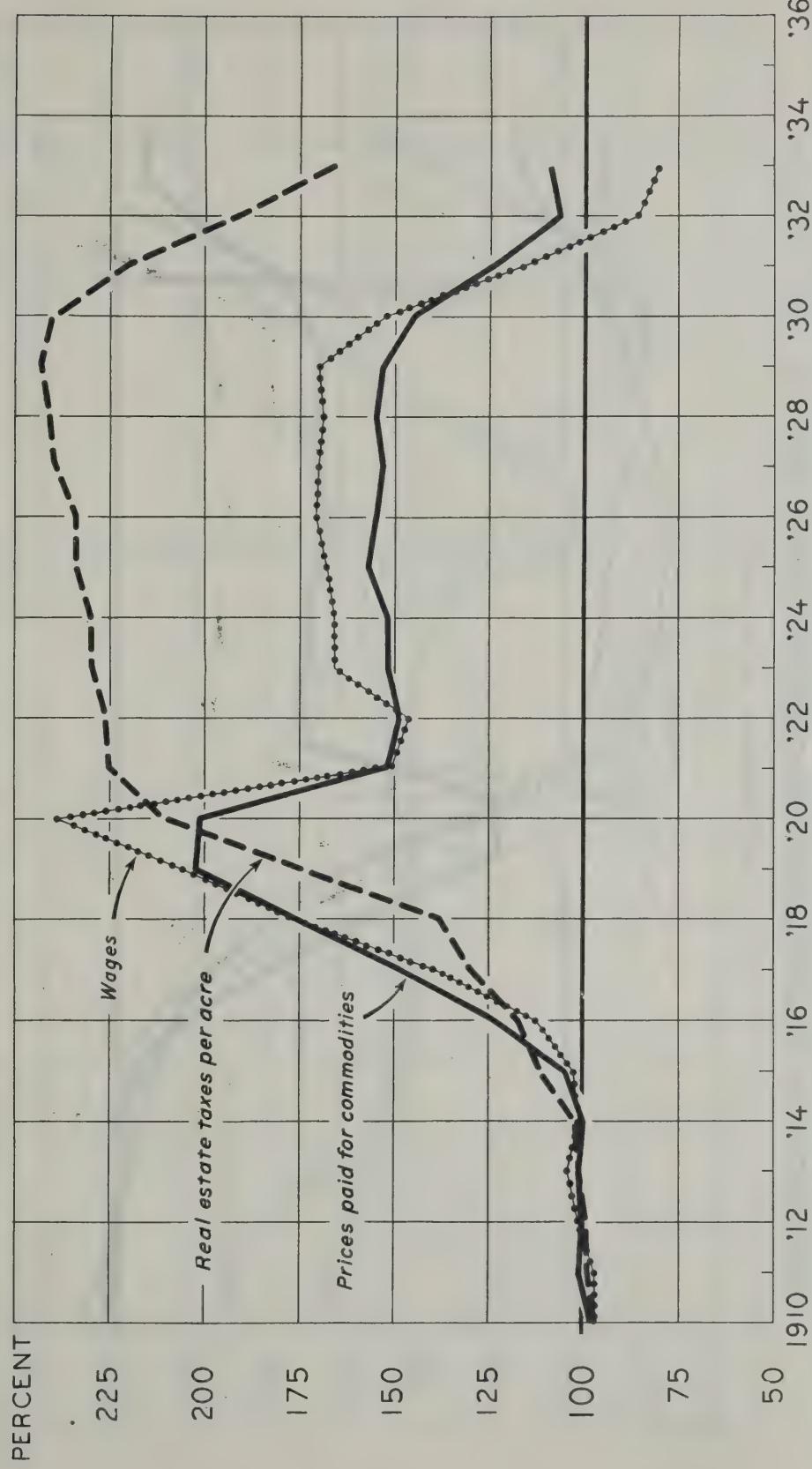
Year	Prices received by farmers	Prices paid by farmers	Ratio of prices received to prices paid	Volume of agricultural exports to farmers	Farm wage rates	Freight rates			Farm real estate taxes	Farm real estate value	1913 = 100	1913 = 100	1913 = 100	1913 = 100
						Farm	Live-stock	Cotton						
1910	102	98	104	78	98	97	97	97	100	100	100	100	100	100
1911	95	102	95	92	94	97	97	97	101	101	101	101	101	100
1912	100	99	101	114	100	101	104	104	100	100	100	100	100	97
1913	101	101	101	100	110	103	104	104	101	100	100	101	101	100
1914	101	98	105	93	106	104	104	104	101	101	100	101	101	103
1915	98	105	98	105	138	109	102	102	102	101	100	100	110	103
1916	118	118	124	95	118	132	112	112	102	100	100	101	101	108
1917	175	149	149	117	118	190	140	140	103	103	103	101	101	117
1918	202	175	175	115	101	223	176	176	130	133	133	128	128	129
1919	213	200	200	106	145	250	206	206	131	131	131	128	128	129
1920	211	194	109	134	201	239	170	170	172	172	172	164	164	170
1921	125	150	83	127	132	150	150	150	170	176	176	160	160	157
1922	132	146	90	137	147	146	146	146	160	164	164	150	150	139
1923	142	149	95	112	163	166	166	166	160	164	164	150	150	135
1924	143	150	95	104	168	166	166	166	158	166	166	150	150	130
1925	156	154	101	126	177	168	168	168	157	166	166	150	150	127
1926	145	153	95	106	170	171	171	171	157	166	166	150	150	124
1927	139	151	92	136	172	170	170	170	157	165	165	149	149	119
1928	149	153	97	112	174	169	169	169	156	164	164	148	148	117
1929	146	152	96	117	176	170	170	170	156	163	163	148	148	116
1930	126	144	88	97	139	152	152	152	156	159	159	146	146	115
1931	87	124	70	90	102	116	116	116	156	159	159	139	139	106
1932	65	107	61	98	76	86	86	86	156	109	109	146	146	89
1933	70	129	64	84	95	80	80	80	156	98	98	146	146	73
1934														
1935														

1/ Year ended June 30. 2/ As of March 1.

3/ Preliminary

PRICES PAID BY FARMERS, FARM WAGES, AND FARM REAL ESTATE TAXES, INDEX NUMBERS, 1910 TO DATE

INDEX NUMBERS (1910-1914 = 100)

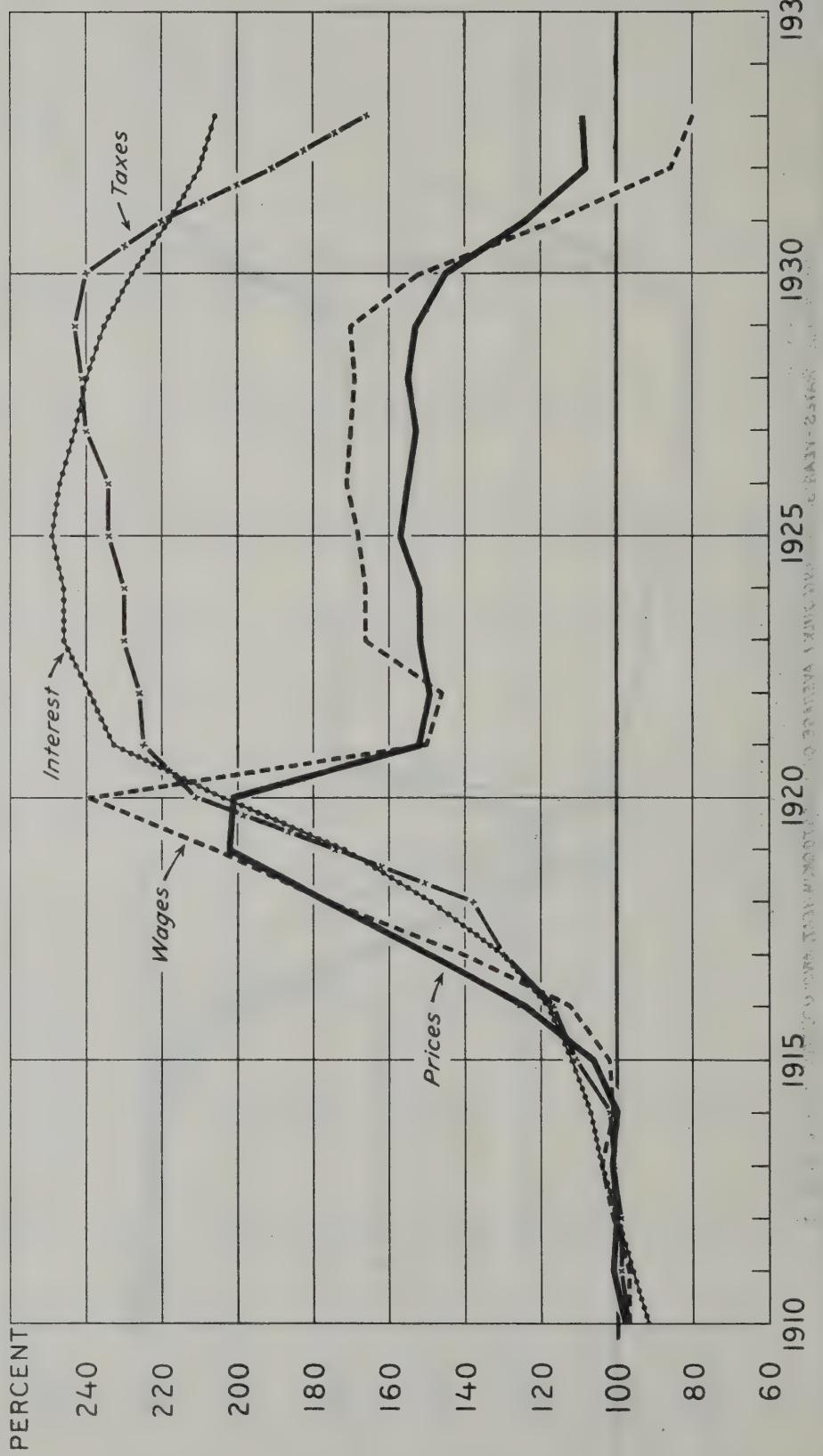


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PRICES PAID BY FARMERS, WAGES PAID TO HIRED LABOR, INTEREST PAYABLE ON MORTGAGE
INDEBTEDNESS, AND TAXES PAYABLE ON FARM REAL ESTATE, 1910 TO DATE

INDEX NUMBERS (1910-1914 = 100)



U.S. DEPARTMENT OF AGRICULTURE

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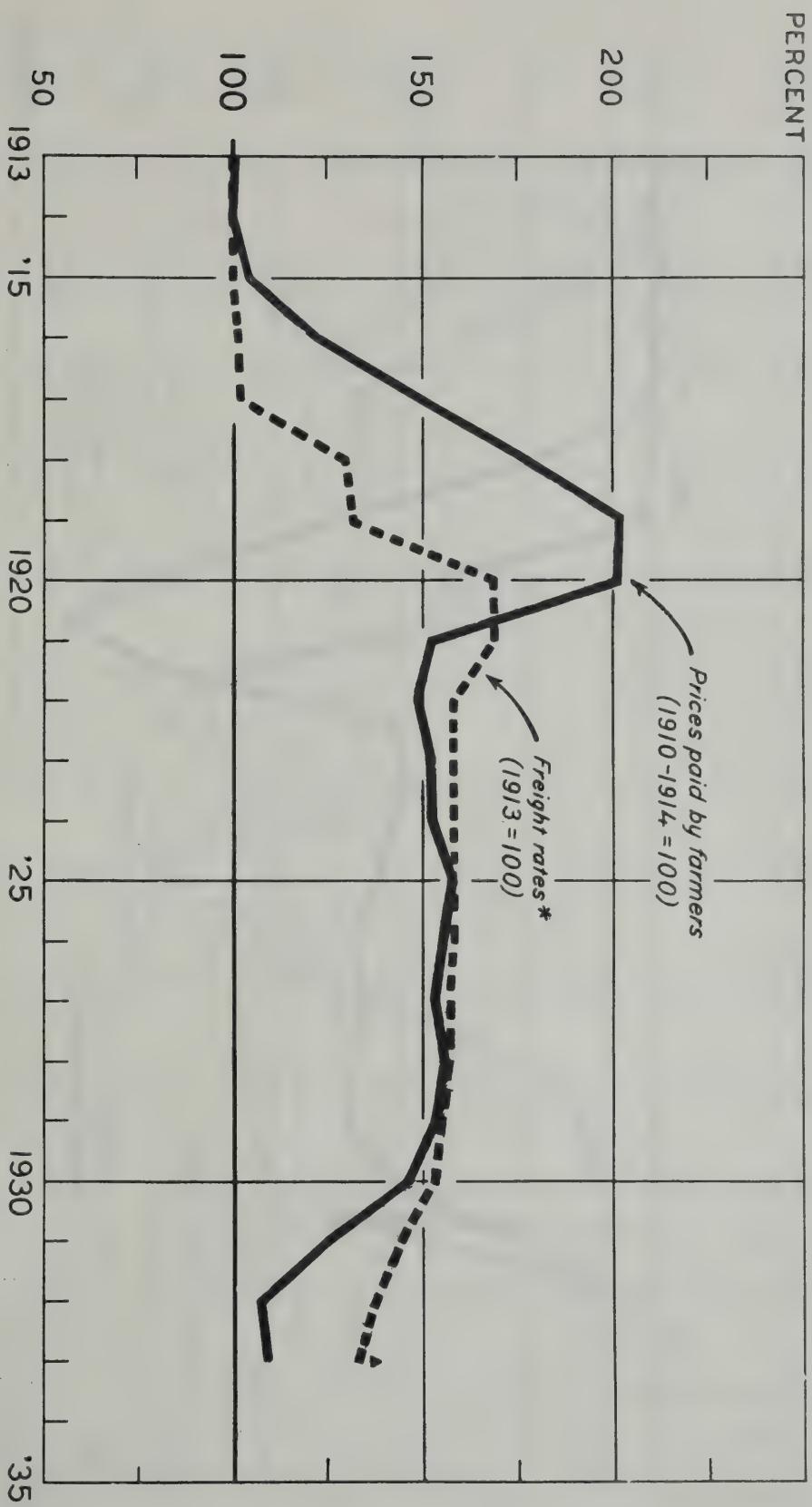
1935

1930

1925 1920 1915

1910 60 80 100 120 140 160 180 200 220 240

PRICES PAID BY FARMERS AND FREIGHT RATES, INDEX NUMBERS, 1913 TO DATE

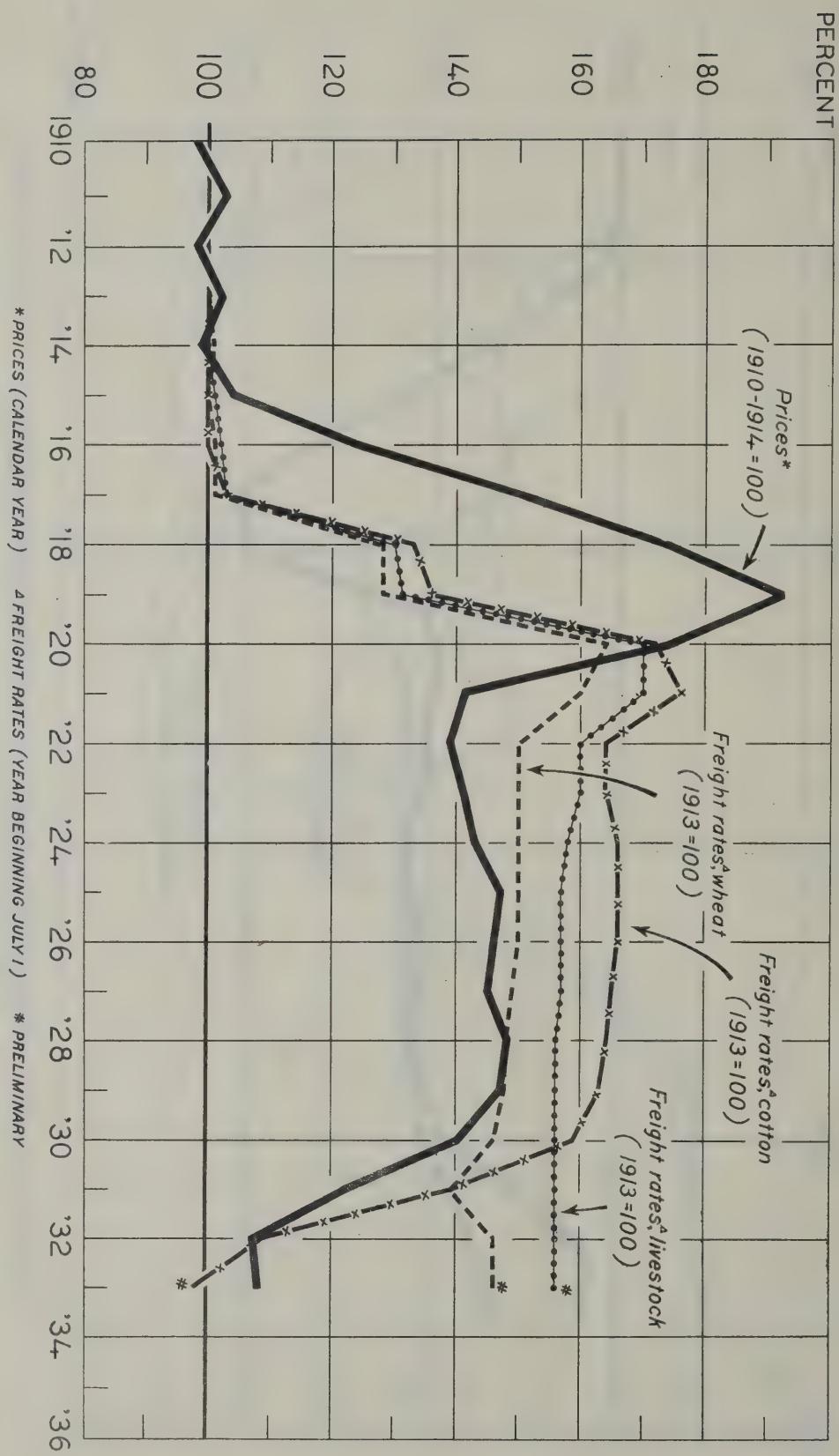


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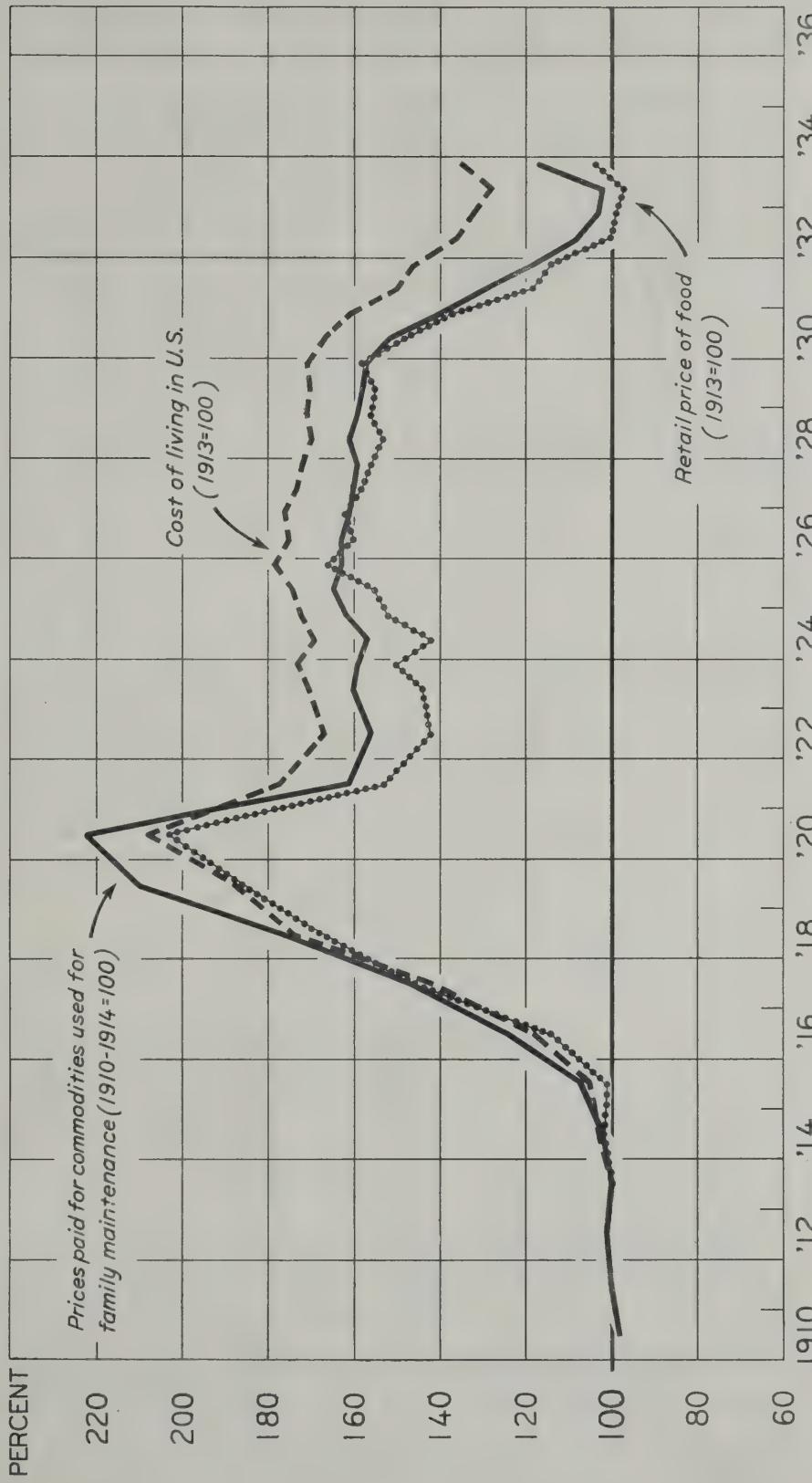
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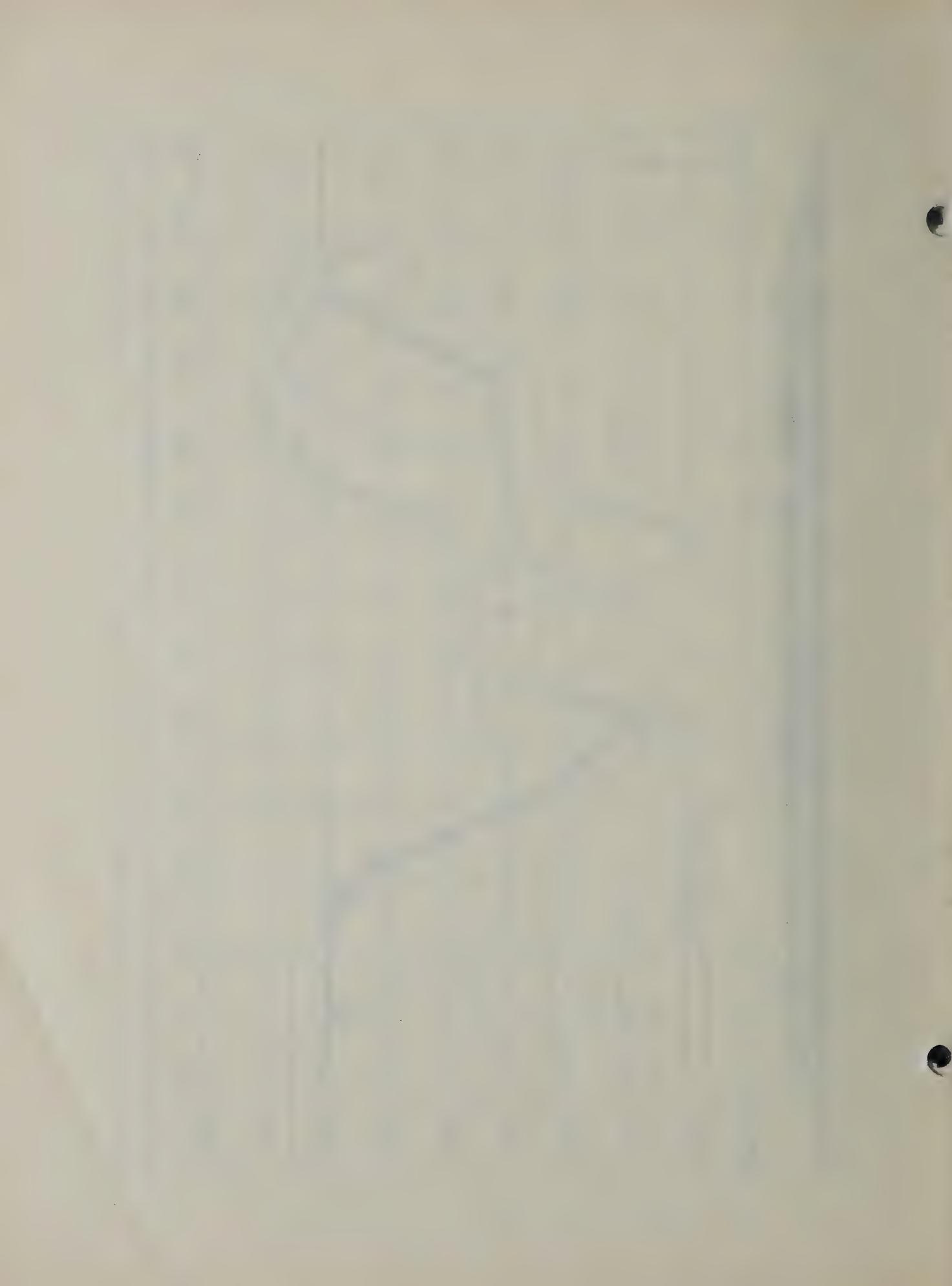
BUREAU OF AGRICULTURAL ECONOMICS

PRICES PAID BY FARMERS FOR COMMODITIES USED IN PRODUCTION AND FREIGHT RATES, INDEX NUMBERS, 1910 TO DATE



PRICES PAID BY FARMERS FOR COMMODITIES USED FOR FAMILY MAINTENANCE, RETAIL PRICES OF FOOD, AND COST OF LIVING IN THE UNITED STATES, INDEX NUMBERS, 1910 TO DATE





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